

REGISTRATION DOCUMENT

DATED 1 NOVEMBER 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 according with the Prospectus Regulation.



TUM FINANCE P.L.C.

a public limited liability company registered in Malta
with company registration number C 91228

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

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

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

Legal Counsel

Sponsor, Manager & Registrar

Financial Advisors



VBADVOCATES

Calamatta Cuschieri

Deloitte.

APPROVED BY THE DIRECTORS

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

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

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

Anthony Fenech

Silvan Fenech

Matthew Fenech

signing in their capacity as Directors of the Company and for and on behalf of each of Stanley Portelli, William Wait and Mario Vella.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON TUM FINANCE PLC (C 91228) IN ITS CAPACITY AS ISSUER (THE 'ISSUER') IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

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

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

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

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

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

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

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

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.2 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

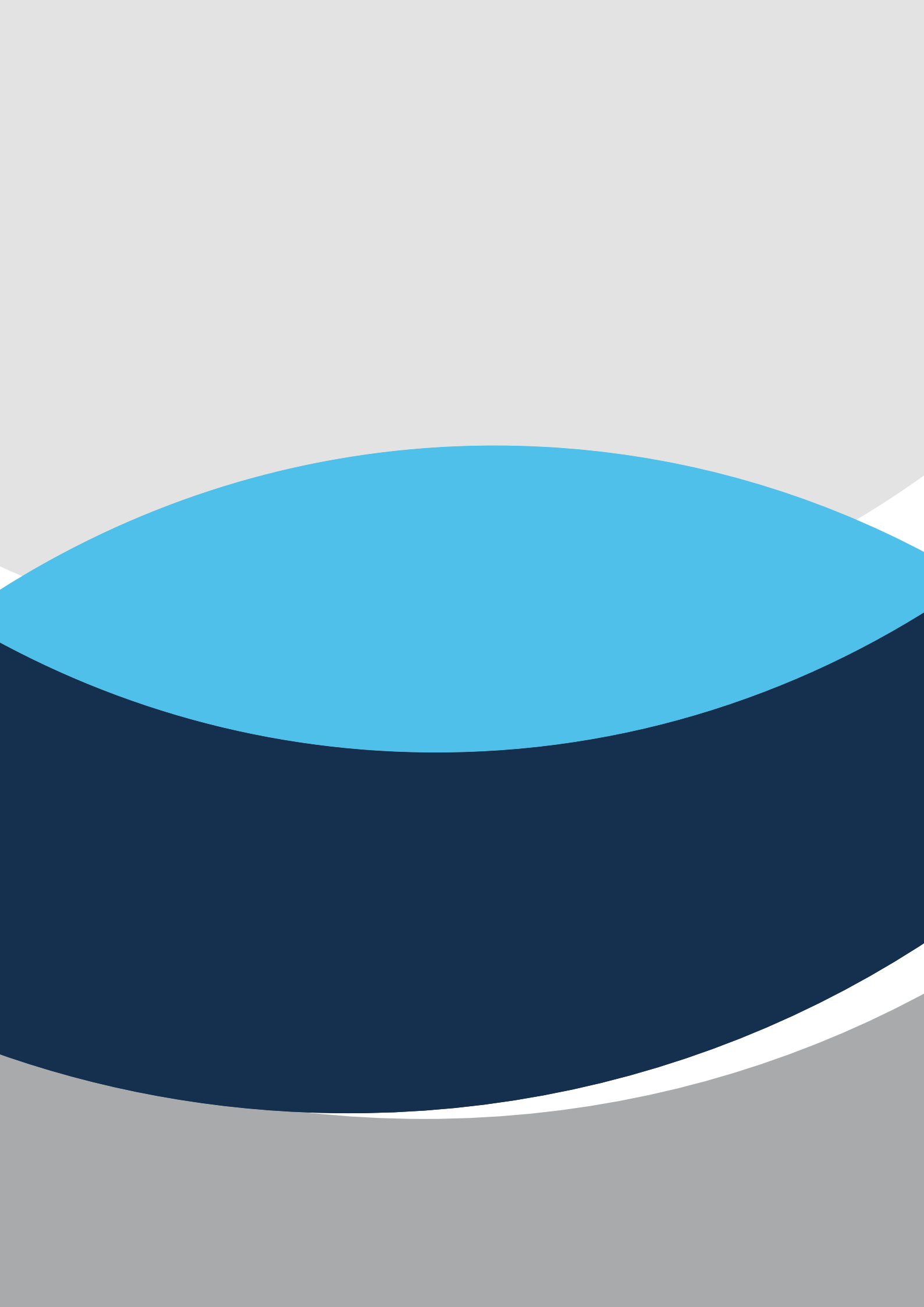


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1. DEFINITIONS

2019 Bonds	the €20,000,000 3.75% secured bonds 2029 (ISIN: MT0002271204) issued by the Issuer pursuant to a prospectus dated 3 June 2019. Further details on the 2019 Bonds are set out in sub-section 5.2 of this Registration Document;
Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
APS Bank	APS Bank p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 2192 and having its registered office at APS Centre Tower Street, Birkirkara BKR 4012, Malta;
Authorised Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
BBT Entities	collectively, BBTF Holdings Limited, BBT Gozo Fort Limited, BBT Logistics Limited and BBT p.l.c.;
BBTF Holdings Limited	BBTF Holdings Limited, a private limited liability company registered under the laws of Malta, with company registration number C 103180 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
BBT Gozo Fort Limited	BBT Gozo Fort Limited, a private limited liability company registered under the laws of Malta, with company registration number C 103728 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
BBT Logistics Limited	BBT Logistics Limited, a private limited liability company registered under the laws of Malta, with company registration number C 100580 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
BBT p.l.c.	BBT p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 101666 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
BBT Pledged Shares	23,914 Ordinary A shares of a nominal value of €1.00 each, fully paid up, in the capital of BBT p.l.c. held by Tum Operations;
BNF Bank	BNF Bank plc, a public limited liability company registered under the laws of Malta, with company registration number C 41030 and having its registered office at Level 2, 203, Rue D'Argens, Gzira, Malta;
Bond Issue	the issue of the Bonds;
Bondholder(s)	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(s)	a maximum of €12,000,000 secured callable bonds 2031-2034 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.2% per annum;
Capital Market Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Center Parc	Center Parc Holdings Ltd, a private limited liability company duly registered under the laws of Malta with company registration number C 72342 and having its registered office at The Watercourse Zone 2, Central Business District, Triq L-Imdina, Birkirkara CBD 2010, Malta;
Collateral	the following security granted by Tum Operations, in favour of the Security Trustee in its capacity as trustee of the TUM Finance Security Trust II for the benefit of the Bondholders: the Share Pledge over the BBT Pledged Shares to be granted by Tum Operations in terms of the Pledge of Shares Agreement.
Company or Issuer	TUM Finance plc, a public limited liability company registered under the laws of Malta with company registration number C 91228 and having its registered office at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;

Develeco Malta Limited	Develeco Malta Limited, a private limited liability company duly registered under the laws of Malta with company registration number C 90603 and having its registered office at The Watercourse, Zone 2, Central Business District, Triq L-Imdina, Birkirkara CBD 2010, Malta;
Directors or Board	the directors of the Issuer whose names are set out in sub-section 4.1 of this Registration Document;
Easysell	Easysell Limited, a private limited liability company duly registered under the laws of Malta with company registration number C 9778 and having its registered office at TUM Invest Head Office, Mdina Road, Qormi QRM 9010, Malta;
Euro or €	the lawful currency of the Republic of Malta;
Exchange or Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Financial Analysis Summary	the financial analysis summary dated 1 November 2024 compiled by the Sponsor in line with the applicable requirements of the Capital Markets Rules, a copy of which is set out in Annex II of the Securities Note forming part of the Prospectus;
Geblin Property	the property better described in subsection 5.6.1 under the heading 'Geblin Property' of this Registration Document;
Group	TUM Invest, the Issuer, TUM Operations, TUM Developments Limited and the Subsidiaries;
Independent 2 Property	the property better described in sub-section 5.6.2 under the heading 'Independent 2 Property' of this Registration Document;
In-Nahal Property	the property better described in sub-section 5.6.1 under the heading 'In-Nahal Property' of this Registration Document;
In-Nahal Property Limited	In-Nahal Property Limited, a private limited liability company registered under the laws of Malta, with company registration number C 108309 and having its registered office at TUM Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;
Lombard Bank	Lombard Bank Malta p.l.c., a public limited liability company duly registered under the laws of Malta with company registration number C 1607 and having its registered office at 67, Republic Street, Valletta VLT 1117, Malta;
Malta Financial Services Authority or MFSA	the Board of Governors of the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) to perform the functions set out in the Financial Markets Act (Chapter 345 of the Laws of Malta);
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms "Memorandum of Association" and "Articles of Association" shall be construed accordingly;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Parilja Property	the property described in sub-section 5.6.1 under the heading 'Parilja Property';
Pledge of Shares Agreement	An agreement to be entered into <i>inter alia</i> by and between the Issuer, Tum Operations, BBT P.l.c and the Security Trustee, whereby Tum Operations shall constitute the Share Pledge over the BBT Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders;
Property or Properties	properties owned by Group companies as at the date of the Prospectus, including the Zentrum Property, Geblin Property, Independent 2 Property, In-Nahal Property, Parilja Property, San Gwakkinn Property, Ta' Natu Development and Ta' Natu Commercial Outlet;

Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer all dated 1 November 2024 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	22 November 2034, being the date on which the Bonds shall be redeemed in terms of the Prospectus, unless earlier redeemed, purchased or cancelled;
Registration Document	this document in its entirety, forming part of the Prospectus;
Risparmio Casa Malta Limited	Risparmio Casa Malta Limited, a private limited liability company registered under the laws of Malta, with company registration number C 107823 and having its registered office at Zentrum Business Centre, Triq L-Imdina, Qormi QRM 9010, Malta;
San Gwakkinn Limited	San Gwakkinn Limited, a private limited liability company registered under the laws of Malta, with company registration number C 102186 and having its registered office at TUM Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;
San Gwakkinn Property	the property better described in subsection 5.6.2 under the heading 'San Gwakkinn Property' of this Registration Document;
Securities Note	the securities note issued by the Issuer dated 1 November 2024, forming part of the Prospectus;
Security Trust Deed II	a security trust deed, establishing the TUM Finance Security Trust II, to be dated on or around 28 November 2024, between the Security Trustee, Tum Operations and the Issuer whereby the Security Trustee shall hold the Security for the benefit of the Bondholders, subject to the terms and conditions contained therein;
Security Trustee	CSB Trustees and Fiduciaries Limited, a private limited liability company registered under the laws of Malta having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta and bearing company registration number C 40390;
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 (Chapter 370 of the laws of Malta) and is a member of the MSE;
Subsidiary(ies)	means, collectively, Easysell, In-Nahal Property Limited, TFL Property Development Limited, San Gwakkinn Limited, TUM Developments Limited, Risparmio Casa Malta Limited, BBT p.l.c., BBTF Holdings Limited, BBT Gozo Fort Limited and BBT Logistics Limited;
Summary	the summary issued by the Issuer dated 1 November 2024, forming part of the Prospectus;
Ta' Natu Commercial Outlet	the property better described in subsection 5.6.2 under the heading 'Ta' Natu Commercial Outlet' of this Registration Document;
Ta' Natu Development	the property better described in subsection 5.6.1 under the heading 'Ta' Natu Development' of this Registration Document;
TFL Property Development Limited	TFL Property Development Limited, a private limited liability company registered under the laws of Malta, with company registration number C 108290 and having its registered office at Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;
TUM Developments Limited	TUM Developments Limited, a private limited liability company registered under the laws of Malta, with company registration number C 84520 and having its registered office at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;
TUM Finance Security Trust II	the trust established in virtue of the Security Trust Deed II, which deed is available for inspection at the registered office of the Issuer;

TUM Invest	TUM Invest Limited, a private limited liability company registered under the laws of Malta, with company registration number C 69572 and having its registered office at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta;
TUM Operations	TUM Operations Ltd, a private limited liability company duly registered under the laws of Malta with company registration number C 91301 and having its registered office at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010;
TUM Properties Limited	TUM Properties Limited, a private limited liability company registered under the laws of Malta, with company registration number C 79665 and having its registered office at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta; and
Valuation Report	The valuation report dated 21 October 2024 prepared by Mr Richard Abdilla Castillo in respect of the BBT Pledged Shares;
Zentrum Property	the property better described in sub-section 5.6.2 under the heading 'Zentrum Property' of this Registration Document.

Unless otherwise appearing from the context:-

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

2. RISK FACTORS

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

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

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

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

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

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

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

2.1 General Risk Factors

2.1.1 Forward Looking Statements

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

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

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

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

2.1.2 Tax Risks

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

2.1.3 Difficulties in Replacing Key Personnel

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

2.1.4 Litigation, Administrative Proceedings and Similar Claims

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

2.2 Risks relating to the Issuer

2.2.1 Dependence of Issuer on its Subsidiaries

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

2.2.2 Third Party Interests in BBT Entities, Center Parc, Develco Malta Limited and Risparmio Casa Malta Limited

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

2.3 Risk relating to the Subsidiaries

2.3.1 Dependence on Demographic and Economic Developments in Malta

The Subsidiaries are property owning companies dependent on tenancies, and so their business activities are affected by demographic, economic and political factors. A decline in the demand for rented space may adversely affect the Subsidiaries' ability to achieve high occupancy rates and average rent levels. Economic developments in and related to the property market in Malta are of significant importance for the Subsidiaries' business and future prospects. These developments place a decisive role in determining property prices and rent levels, turnover and vacancy rates. Negative economic developments may lead to losses with respect to rental income which will also expose the Subsidiaries or increase vacancies. In such circumstances the Subsidiaries may not re-let the Properties on attractive terms or might only be able to do so after making additional investment. While the Subsidiaries have taken steps to absorb any changes in economic or demographic conditions, in particular by creating modern spaces finished to high standards to comply with tenants' expectations, the Subsidiaries may nevertheless be negatively affected by unfavourable economic and demographic developments.

2.3.2 Dependence on Full Occupancy of its Properties and Increasing Rent

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

2.3.3 Risk Related to Development Permits and Project Delays

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

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

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

2.3.4 Exposure to Risks Related to the Maintenance and Repair of the Properties

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

2.3.5 Exposure to Risks due to Delays

Certain Properties are still undergoing construction and will commence operations at a later date as indicated in section 5.6 of this Registration Document. Commencement of operations may be delayed as a result of labour force or the contractors not complying with the agreed time schedules or their becoming insolvent. This will push back commencement of tenancies, which will negatively affect expected results.

2.3.6 Losses Exceeding Insurance Coverage

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

2.3.7 Single Tenant Risk

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

2.3.8 Property Valuations

Valuation of property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such property valuations and property-related assets will reflect actual market values. In addition, property valuations are influenced by a variety of factors such as changes in regulatory requirements and applicable laws, political and social conditions, the financial markets, consumer spending power, and interests and inflation rate fluctuations. Consequently the net realisable value of the property may decrease, which decrease could have a material adverse effect on the financial position of the Subsidiaries

2.3.9 Competition

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

2.3.10 Financial Risks

Following the issuance of the Bonds, the Issuer will have an aggregate amount of €34 million in bonds outstanding, which includes the obligations under both the Bonds and the 2019 Bonds. The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows or if the Group is unable to obtain sufficient funds from future equity or debt financing or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

3. PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

3.1 Persons responsible

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

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

3.2 Authorisation statement

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

4. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER

4.1 Directors of the Issuer

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

Anthony Fenech (ID 193656M)	2491 Apartment, Vjal Portomaso, Portomaso, St Julians, Malta	Executive Director and Chairperson
Silvan Fenech (ID 587678M)	2435 Portomaso, Vjal Portomaso, Portomaso, St Julians, Malta	Executive Director
Matthew Fenech (ID 517483M)	2842 Portomaso, Vjal Portomaso, Portomaso, St Julians, Malta	Executive Director
Stanley Portelli (ID 163472M)	Dar Il-Barbagann, Triq Strejnu, Zejtun, Malta	Independent, Non-Executive Director
Mario Vella (ID 672753M)	Sivellier, Triq is-Siegh, Is-Swieqi, Malta	Independent, Non-Executive Director
William Wait (ID 253668M)	5, Golden Oriole, Triq Ir-Rihan, Fgura, Malta	Independent, Non-Executive Director

Stanley Portelli, Mario Vella and William Wait are considered to be independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Dr Portelli's, Mr Vella's and Mr Wait's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta.

Dr Malcolm Falzon, holder of Maltese identity card number 129280M residing at 278, Villino Franca, Triq San Giljan, Birkirkara, Malta, is company secretary of the Issuer.

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

Name: **Anthony Fenech**; Executive Director

Anthony (k/a) Ninu Fenech is the chairman of the Group. As one of the shareholders and directors of the Tumas Group, Ninu worked closely with his father Thomas, primarily in property development. He was then instrumental in the acquisition by the Tumas Group of the KIA automotive brand, and its promotion on the local market. Driven by vision, in 2015 Ninu took the bold decision to divest himself of his holdings in the Tumas Group to focus his energy, efforts and experience on the immediate family's business interests. He has been active in the automobile sector of the business ever since while closely monitoring the property development business of the Group, holding directorships in various companies within the Group and actively seeking new ventures and opportunities to grow and diversify the Group's business both locally and internationally.

Name: **Silvan Fenech**; Executive Director

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

Name: **Matthew Fenech**; Executive Director

Matthew Fenech was educated at De La Salle College and at St. Edward's College. From a very young age he was involved in the running of the family business, namely the Tumas Group, particularly in the automotive branch of the Group. His expertise lies in overall management and operations and deep knowledge of the industry and its market. Matthew amassed a wealth of experience and has fostered a sense of innovation in his management style and approach to business development. In 2011, Matthew was officially appointed as Managing Director of Cars International Limited, the official representatives of Opel and Kia in Malta, which eventually merged with another leading car importer to form the company Motors Inc Limited whose portfolio includes other major brands namely Alfa Romeo, Jeep, Fiat, Iveco, and Hyundai. Under Matthew's direction as Chief Executive Officer, under his leadership the company has grown from strength to strength and is now one of the foremost automotive groups on the island. Matthew holds directorships in various companies within the Group and in recent years, Matthew has diversified his portfolio of responsibilities to include the importation and distribution of medical products and traffic management systems through his involvement in other associated companies within the Group. Concurrently, Matthew is a director in A.T.G. Company Limited (C 14510) and CVA Technology Company Limited (C 37879).

Name: **Stanley Portelli**; Independent, Non-Executive Director

Dr. Stanley Portelli LL.D. is a partner of the lawfirm GS Advocates, based in Sliema, Malta, where his area of practice focuses on assisting corporate clients, leading the Company Service Provider function, as well as employment legislation. Born in 1972, he obtained his doctorate in law from the University of Malta in 1995. Until March 2013 he was the Chief Executive Officer of the Authority for Transport in Malta (Transport Malta), having overseen the amalgamation in 2010 of what were previously three distinct transport regulatory entities, namely the Malta Transport Authority, the Civil Aviation Department, and the Malta Maritime Authority where Stanley also served as CEO from 2009. Under his leadership, Transport Malta implemented various national road and marine infrastructural programmes, the public transport sector was fully liberalised and the Authority achieved record numbers in both ship and aircraft/Air Operating Companies registration, Malta having gained the top ranking in the EU in terms of ship gross tonnage registered under its flag. Transport Malta also became the Regulatory Authority of Civil Aviation in Malta and in 2010 the Authority spearheaded the introduction of the new Aircraft Registration Act. Between 2001 and 2009 he held the position of Executive Director for Human Resources, Legal and Corporate Affairs as well as Company Secretary at Malta Freeport Terminals Ltd. and Freeport Terminal (Malta) plc, where he was also on the Board of Directors from 1999 to 2004. These were years of tremendous growth in activity for the Malta Freeport which was eventually privatised in 2005, a process in which Stanley was deeply involved. Prior to privatisation, Stanley was also heavily involved in the regulatory aspect of the Freeport through his involvement in the Malta Freeport Corporation (the Free Zone regulator). From 1994 to 2001, Stanley was employed with the Financial Services Unit at Coopers & Lybrand and eventually PricewaterhouseCoopers. He was a director of Malta Investment Management Co Ltd (MIMCOL) and Malta Government Investments Ltd between 2004 and 2008. In 2007 he was appointed member of the Port Workers Board representing Malta Freeport Terminals, and in 2008 was appointed member of the Board of the Lotteries and Gaming Authority, a post he held until April 2013. In 1993 he was also elected by popular vote in his district to serve as a local councillor for a period of four years. Stanley currently also serves as a Non-Executive Director on a number of Maltese companies involved in various cross-border and overseas activities, as well as listed and regulated entities. He is also a consultant to a number of family-owned businesses. He is a member of the Chamber of Advocates and the Institute of Financial Services Practitioners.

Name: **Mario Vella**; Independent, Non-Executive Director

Mario Vella joined Barclays Bank in Malta in 1969 and has occupied several positions within the bank concluding his career with HSBC in 2013 in the role of Head of Corporate Banking in which position he was responsible for the major share of the Bank's lending portfolio and its largest corporate customers. He has been involved in driving through major changes in banking strategies, especially on Mid-Med Bank's take-over by HSBC. Over the years Mario has arranged finance for a significant number of high-profile projects including via a mix of bank / syndicated lending and capital markets. Mario has also participated in syndicates with prime banks for the financing of specialised assets in Malta and in other countries. In 2013, after 43 years in banking, Mario moved to KPMG as Director, Deal Advisory. In this role he has served as consultant to several companies. He helped clients restructure and refinance their trading activities and raise financing for new ventures. He has participated in putting together high-profile mergers and other significant business deals. Mario retired from KPMG in August 2017 but continues to provide consultancy services to various businesses. He presently also sits as non- Executive Director or Chairman on a number of corporate boards most of which are publicly listed. Mario is well known in business circles thanks to the vast network he developed over long years building relationships with people across the board.

Name: **William Wait**; Independent, Non-Executive Director

William Wait is the Non-Executive Chairman of Malta Enterprise, a post to which he was appointed in July 2016. This followed a period in which he served as Deputy Chairman and as the Chair of the Investment and Audit Committees of the Corporation. Malta Enterprise is the Government's Investment Promotion agency facilitating private investments in Malta. Since 1990, he was employed with Toly Group, a worldwide group of Companies that are leading manufacturers and traders of luxury packaging for the cosmetics, fragrance, and skin-care industries. He remained as an executive till 2013 when he was Deputy Group C.E.O. To date he is a Director on the Board of Toly Group and a member of the

Group's remuneration and Internal Audit committees. William has served on the Councils of the Federation of Industry and the Malta Chamber of Commerce, Enterprise and Industry as Chairman of the Manufacturers and other Industries Economic Board as well as Vice President and for a short-term Deputy President of the Chamber. He was the Treasurer of the Bulebel Industrial Estate Tenants Association for a continuous period of 10 years. Currently he is the Chairman of the Central Business District Foundation which is a Public Private initiative to transform the Mriehel Industrial Zone to a Central Business District. For a period of 4 years he has also served as the Treasurer of Birdlife Malta, an NGO of which he has been a member for over 40 years. William was also a Director of Young Enterprise Malta and later served as Judge for products manufactured by these Young Entrepreneurs. Between 2010 and 2017, William also served on various Maltese Government Boards and Councils including the Employment Relations Board, the M.C.E.S.D. - Malta Council for Economic and Social Development, the Lands Authority, Malta Strategic Partnership Projects Limited and the Water Services Corporation amongst others. During Malta's presidency of the Council of the European Union, between January and June 2017, William served as the President of the Working Party for Industry, within DG Grow. Today he serves as a Director on various Maltese and foreign companies operating in a wide spectrum of industries including hospitality, old peoples' homes, property development, international trading, and manufacturing. William has a B.A. (Hons.) Accountancy degree is a Fellow of the Malta Institute of Accountants and holds a Certified Public Accountant (CPA) warrant.

4.2 Advisors

The persons listed under this sub-heading have advised and assisted the board of directors of the Issuer in the drafting and compilation of the Prospectus.

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street,
Valletta VLT 1462, Malta

Sponsor, Manager & Registrar

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

Financial Advisors

Name: Deloitte Corporate Services Limited
Address: Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District,
Birkirkara CBD 3050, Malta

4.3 Auditors

The historical financial information relating to the Issuer for the periods ended 31 December 2021 and 31 December 2022 have been audited by Ernst & Young Malta Limited and for the period ended 31 December 2023 have been audited by Grant Thornton Limited.

Name: Ernst & Young Malta Limited
Address: Fourth Floor, Regional Business Centre, Achille Ferris Street,
Msida MSD 1751, Malta

Ernst & Young Malta Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Ernst & Young Malta Limited is AB/26/84/96.

Name: Grant Thornton Limited
Address: Fort Business Centre,
Level 2, Triq L-Intornjatur,
Zone 1, Central Business District,
Birkirkara CBD 1050, Malta

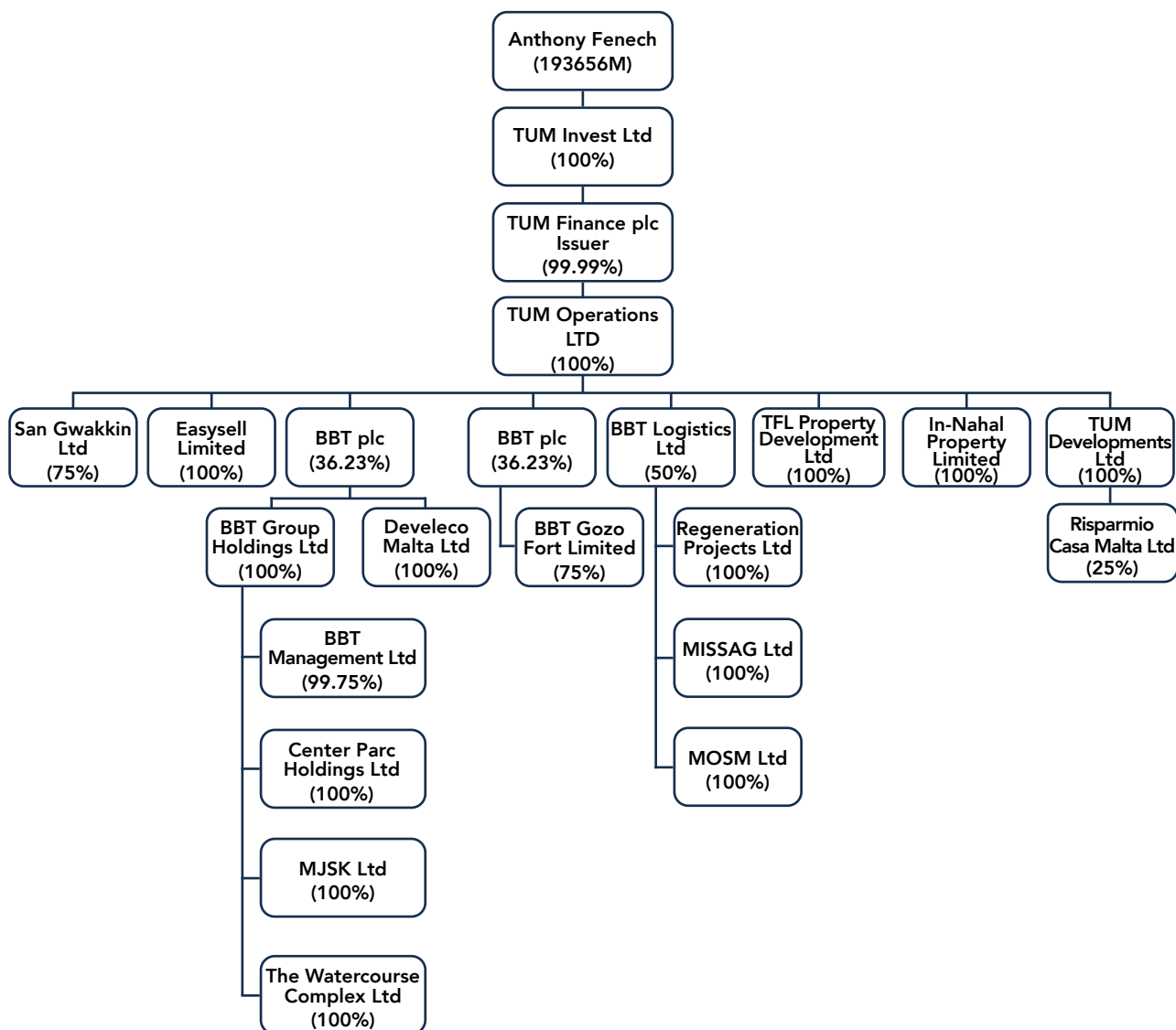
Grant Thornton Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Grant Thornton Limited is AB/26/84/22.

5. INFORMATION ABOUT THE GROUP

5.1 Organisational Structure

The Issuer is the holding company of TUM Operations which, in turn, holds the Subsidiaries. It is owned by TUM Invest whose ultimate beneficial owner is Anthony Fenech. The Issuer's primary role is to act as finance holding company. The business is conducted primarily through the Subsidiaries.

The chart below shows the current structure of the Group.



5.2 The Issuer

Full Legal and Commercial Name of the Issuer:	TUM Finance plc
Registered Address:	TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 91228
Legal Entity Identifier:	391200AARLHFDIZ6BB11
Date of Registration:	26 March 2019
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	(+356) 23850100
Email:	info@tuminvest.com
Website:	www.tumfinance.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.

The Issuer was established on 26 March 2019 as a wholly-owned subsidiary of TUM Invest, save for two (2) ordinary shares which are held by Anthony Fenech, the ultimate beneficial owner of the Group.

The principal object of the Issuer is to subscribe for, purchase or otherwise acquire and hold, for and on behalf of the Company, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership or business carrying out any type of trading activity, or to participate in the management or activities thereof, where the so doing may seem desirable in the interest of the Company. The issue of bonds falls within the objects of the Issuer. The Issuer was set up with the primary aim of acquiring and holding property including securities in any other company. The Issuer thus also has the object of raising money in order to finance companies within the Group. The Issuer is ultimately dependent upon the operations, performance and business prospects of the Subsidiaries. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised share capital of twenty million Euro (€20,000,000) divided into twenty million (20,000,000) ordinary shares of a nominal value of one Euro (€1.00) each and an issued share capital of seventeen million six hundred and ninety-three thousand Euro (€17,693,000) divided into seventeen million six hundred and ninety-three thousand (17,693,000) ordinary shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up by TUM Invest, other than two (2) shares which are subscribed for, allotted and taken up by Anthony Fenech. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 14.1 of this Registration Document.

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

In June 2019, the Company issued €20,000,000 3.75% secured bonds of a nominal value of €100 per bond, the net proceeds of which were:

- a. used by the Issuer to subscribe to preference shares in TUM Operations and from the capital received by TUM Operations, TUM Operations granted a loan to Easysell for the repayment of the bank loan facilities granted to Easysell for the purpose of developing and finishing the Zentrum Property, refinancing past debts and for financing any outstanding development costs relating to the Zentrum Property for its completion with the balance used for general working capital; and
- b. advanced on loan by the Issuer to TUM Operations, the proceeds of which were used to grant a loan to Center Parc for the purpose of repaying the bank loan facilities granted to Center Parc for the purpose of paying part of the consideration for the purchase of the Center Parc property and further loan facilities granted for the purpose of excavating, developing and finishing the Center Parc property and to finance any development costs relating to the Center Parc property.

Unless previously re-purchased or cancelled, the 2019 Bonds are redeemable at their nominal value on 27 June 2029. Interest on the 2019 Bonds is repayable annually on the 27 June of each year between and including each of the years 2020 and the year 2029 at the rate of 3.75% per annum.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

5.3 TUM Invest

TUM Invest was duly incorporated and registered under Maltese Law as a private limited liability company on the 16 March 2015 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 69572. TUM Invest is ultimately beneficially wholly owned by Anthony Fenech holder of Maltese identity card number 0193656M.

TUM Invest's current object is to purchase or sell or by any other title valid at law, acquire immovable property, rights or privileges thereon with the aim of development, construction renovation or otherwise invest in said immovable property as may be deemed to be profitable and in the interests of TUM Invest.

5.4 TUM Operations

TUM Operations was duly incorporated and registered under Maltese Law as a private limited liability company on 1 April 2019 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 91301. TUM Operations is wholly owned by the Issuer.

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

5.5 The Subsidiaries

5.5.1 Easysell

Easysell was duly incorporated and registered under Maltese Law as a private limited liability company on 5 July 1988 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 9778. The Issuer through TUM Operations indirectly holds one hundred percent (100%) of the shares in Easysell.

Easysell's current object is to purchase, or sell or by any other title valid at law, acquire immovable property, rights or privileges thereon with the aim of development, construction renovation or otherwise invest in said immovable property as may be deemed to be profitable and in the interests of Easysell. Easysell currently owns inter alia the Zentrum Property and will be assigned ownership of the Independent 2 Property from TUM Properties Limited and will be assigned the promise of sale (POSA) of Ta' Natu Commercial Outlet from TUM Developments. Easysell is the guarantor of the 2019 Bonds.

5.5.2 In-Nahal Property Limited

In-Nahal Property Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 8 April 2024 with its registered address at Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 108309. The Issuer through TUM Operations indirectly holds one hundred percent (100%) of the shares in In-Nahal Property Limited.

In-Nahal Property Limited's current object is to purchase, or by any other title valid at law, acquire immovable property, rights or privileges thereon with the aim of development, construction, renovation or to otherwise invest in said immovable property as may be deemed to be profitable and in the interests of In-Nahal Property Limited. In-Nahal Property Limited will be assigned the POSA of the In-Nahal Property from TUM Invest.

5.5.3 TFL Property Development Limited

TFL Property Development Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 8 April 2024 with its registered address at Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 108290. The Issuer through TUM Operations indirectly holds one hundred percent (100%) of the shares in TFL Property Development Limited.

TFL Property Development Limited's current object is to purchase, or by any other title valid at law, acquire immovable property, rights or privileges thereon with the aim of development, construction, renovation or to otherwise invest in said immovable property as may be deemed to be profitable and in the interests of TFL Property Development Limited. TFL Property Development Limited will be assigned the ownership of the Pailja Property and the Geblin Property from TUM Invest and will be assigned the POSA of Ta' Natu Development.

5.5.4 San Gwakkinn Limited

San Gwakkinn Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 4 May 2022 with its registered address at TUM Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 102186. The Issuer through TUM Operations indirectly holds seventy-five percent (75%) of the shares in San Gwakkinn Limited.

San Gwakkinn Limited's current object amongst others is to acquire immovable property, rights or privileges thereon with the aim of development, construction, renovation or otherwise invest in said immovable property as may be deemed to be profitable and in the interests of San Gwakkinn Limited. San Gwakkinn Limited currently owns the San Gwakkinn Property.

5.5.5 TUM Developments Limited

TUM Developments Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 22 January 2018 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta and company registration number C 84520. The Issuer through TUM Operations indirectly holds one hundred percent (100%) of the shares in TUM Developments Limited.

TUM Development Limited's current object is to import, export, trade as a wholesaler, franchisee and retailer for various home goods including amongst other, tools, ironmongery, hardware, building materials to home goods, plumbing materials, bricolage, wall décor, decking and paving, crafts, gardening supplies, outdoor furniture, landscaping materials and home improvement products.

5.5.6 Risparmio Casa Malta Limited

Risparmio Casa Malta Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 22 February 2024 with its registered address at Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and company registration number C 107823. The Issuer indirectly through TUM Operations and TUM Developments Limited holds twenty-five percent (25%) of the shares in Risparmio Casa Malta Limited.

Risparmio Casa Malta Limited's current object amongst others is to carry on the business of manufacturers, merchants (wholesale and retail), industrialists, purchasers, sellers, retailers, suppliers, exporters, importers, distributors, commercial agents, carriers, forwarders of goods, produce, merchandise, articles or commodities of every kind and description and provisions of all kinds.

The Group rents Ta' Natu Commercial Outlet and part of the retail space available from the second phase of development of the Center Parc property to Risparmio Casa Malta (as further described in sub-sections 5.6.2 and 5.6.3 below), with the aim of opening multiple Risparmio Casa outlets across Malta, a major Italian brand specialising in the distribution of home and personal care products.

5.5.7 BBT p.l.c.

BBT p.l.c. was duly incorporated and registered under Maltese Law as a public company on 7 April 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and company registration number C 101666. The Issuer through TUM Operations indirectly holds approximately 36.23% of the shares in BBT p.l.c.

BBT p.l.c.'s current object amongst others is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participations interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BBT p.l.c. Further details on BBT p.l.c. are set out in sub-section 5.6.3 of this Registration Document.

5.5.8 BBTF Holdings Limited

BBTF Holdings Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 6 September 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and company registration number C 103180. The Issuer through TUM Operations indirectly holds 32.38% of the shares in BBTF Holdings Limited.

BBTF Holdings Limited's current object amongst others is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participations interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BBTF Holdings Limited. Further details on BBTF Holdings Limited are set out in sub-section 5.6.3 of this Registration Document.

5.5.9 BBT Gozo Fort Limited

BBTF Gozo Fort Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 9 November 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and company registration number C 103728. The Issuer through BBTF Holdings Limited and TUM Operations indirectly holds approximately 24.29% of the shares in BBT Gozo Fort Limited.

BBT Gozo Fort Limited's current object amongst others is to purchase, take on lease, emphyteusis or sub-emphyteusis, in exchange or otherwise acquire under any title, and to sell, give on lease, emphyteusis or sub-emphyteusis or in exchange or otherwise dispose of under any title, and to develop, promote, manage and operate or enter into any arrangements whatsoever with any person for the development, promotion, management and operation of, any immovable property or projects or of any rights, privileges and interests connected therewith. Further details on BBT Gozo Fort Limited are set out in sub-section 5.6.3 of this Registration Document.

5.5.10 BBT Logistics Limited

BBT Logistics Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 25 October 2021 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and company registration number C 100580. The Issuer through TUM Operations indirectly holds fifty percent (50%) of the shares in BBT Logistics Limited.

BBT Logistics Limited's current object amongst other is to purchase, take on lease, emphyteusis or sub-emphyteusis, in exchange or otherwise acquire under any title, and to sell, give on lease, emphyteusis or sub-emphyteusis or in exchange or otherwise dispose of under any title, and to develop, promote, manage and operate or enter into any arrangements whatsoever with any person for the development, promotion, management and operation of, any immovable property or projects or of any rights, privileges and interests connected therewith. Further details on BBT Logistics Limited are set out in sub-section 5.6.3 of this Registration Document.

5.6 Business Overview and Investments

The Group is an offshoot of the Tumas Group of Companies founded in the mid-1990s by Chev. Tumas Fenech. In 2015, Anthony Fenech divested himself of his shares in the Tumas group of companies and formed the Group, which operates in the automotive, property and health care sectors.

The Group directors have been working for the family business for the past 25 years in various capacities managing and spearheading different ventures. Key appointments included directorship at the Valletta Gateway Terminal Limited, CVI Limited which supplied King Long buses to the public transport operator, Easysell, Cars International Limited, Cars International Finance and Property Division Limited of Tumas Group. Experience guides the Group to identify profitable business opportunities for development, redevelopment and commercialisation. In the automotive industry, the Group has worked alongside some of the world's finest brands to open Malta's first motor village, officially representing the brands Maserati, KIA, Jeep, Alfa Romeo, Hyundai, Fiat, Iveco, Leap and others, after establishing itself amongst the most successful and bestselling car importers in Malta. The Group is also involved in the healthcare industry through A.T.G. Company Limited (C 14510) and in traffic management systems through CVA Technology Company Limited (C 37879). With decades of experience, the Group strives to realise the full potential of every asset to benefit the Group, its investors and clients alike.

The Group has been actively pursuing new ventures and opportunities to grow and diversify the business locally and internationally. Today the Group's directors remain focused on directing the Group's ventures to further growth particularly in property development, hospitality, leisure and retail, with such long-term projects ensuring high returns towards guaranteeing long-term sustainability and stability. With regards to real estate, the Group owns various rental properties and is involved in property development across Malta and Gozo both directly and through the BBT Operations (as further described in sub-section 5.6.3 below). The Group is venturing into retail through Risparmio Casa Malta Limited, with the intention to open multiple Risparmio Casa outlets across Malta (as further described in sub-sections 5.6.2 and 5.6.3 below).

The key investments of the Group are as follows:

5.6.1 Property Development for Resale Purposes

a) Parilja Property

A divided portion of land which is situated within a building scheme for villas/semi-detached, measuring approximately two thousand seven hundred and fifty square metres (2,750m²) which area is inclusive of road areas (whether formed or to be formed) adjacent to the said land, which divided portion of land has a facade and access both from Triq il-Parilja as well as from Triq G. F. Agius de Soldanis, in Santa Venera, and which divided portion of land forms part of the field known as Ta' Gianbarbu sive Tal-Barumbara sive Ta' Zonqor sive Taz-Zokrija sive Ta' San Guzepp sive Ta' Sqaq il-Fniek, and was previously indicated as being situated in the limits of Birkirkara. The divided portion of land is bounded on the South in part by Triq il-Parilja and in part by the property of third parties or their successors in title, on the North in part by the extension of Triq G. F. Agius de Soldanis (which is in excavation stage) and in part by property of the Government of Malta, and on the West in part by the property of third parties or their successors in title and on the North-west by the property of unknown third parties, with all its rights and appurtenances including its relative foundations and subterrain and also including its relative overlying airspace. The property has been divided into nine (9) divided plots of land with plots one (1) to four (4), both plots included, having a facade and access from Triq G.F. Agius de Soldanis, plot eight (8) and nine (9) on Triq il-Parilja, and plot five (5), plot six (6) and plot seven (7) on a stepped street, all in Santa Venera. The property with all its rights and appurtenances was sold as free and unencumbered, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 15 May 2023 and acquired for the amount of *circa* three million Euro (€3,000,000), which acquisition price is to be part re-financed through the Bond Issue net proceeds as set out in section 5.1 of the Securities Note.

The purchase and acquisition of plot five (5), six (6), seven (7) and nine (9) and the development, construction and finishing of such plots were financed through a bank facility with Lombard Bank. The following security was constituted in favour of Lombard Bank:

- (i) A general hypothec over all property in general present and future of TUM Invest for the full amount of the bank facility, but excluded from all effects of this general hypothec are the following properties:
 - (a) the garage named "Blueprint Garage" in Mdina Road, Qormi, bounded on the South by said street, North and West by property of TUM Invest;
 - (b) the garage officially numbered forty-nine (49) and named "Fotocolor" in Tumas Fenech Street, Qormi; and
 - (c) the penthouse forming part of the block named "Sephia" at number thirty-eight letter "A" (38A) in High Street, Sliema;
- (ii) a special hypothec upon the property namely plot five (5), six (6), seven (7) and nine (9) for the amount of the bank facility; and
- (iii) the special privilege competent to the bank in terms of law upon plot five (5), six (6), seven (7) and nine (9).

The divided plot of land is to be developed into eight (8) semi-detached villas up to a shell including the finishings of basements and some facades. Development works commenced in 2023 and are expected to be completed in 2025. Total outstanding development costs on the project are estimated at one million nine hundred and fifty-six thousand Euro (€1,956,000) which development costs will be financed through the Bond Issue net proceeds as set out in section 5.1 of the Securities Note.

Gross revenue is expected to reach *circa* six million four hundred and eighty thousand Euro (€6,480,000). The development is covered by a full development permit (PA/5484/18).

An architect's valuation report has been prepared attributing a market value of four million five hundred and twenty-five thousand two hundred and fifty Euro (€4,525,250) to the property at its current state and six million four hundred and eighty-one thousand two hundred and fifty Euro (€6,481,250) upon completion.

b) In-Nahal Property

A POSA has been entered into for the development of a plot of land found in Triq il-Helsien, corner with Triq ix-Xitwa and Triq in-Nahal, Qormi, measuring approximately three thousand nine hundred square metres (3,900m²), along with a measurement of land that is still to be determined on an architect's valuation, free and unencumbered with all its rights and appurtenances.

The plot of land is being developed in two phases with plans to develop one hundred and fourteen (114) residential units and one hundred and twelve (112) garages/car spaces along with three (3) terraced houses and nine (9) shops. Development works are expected to commence in Q4 of 2024 and are expected to be completed by September 2027. Total development costs are estimated at *circa* eight million Euro (€8,000,000) while gross revenue is expected to reach thirty-one million seven hundred and twenty-seven thousand Euro (€31,727,000). An application has been filed for a full development permit.

An architect's valuation report has been prepared attributing a market value of eleven million Euro (€11,000,000) to the property at its current state and thirty-one million seven hundred and twenty-seven thousand Euro (€31,727,000) upon completion.

c) Ta' Natu Development

A POSA has been entered into for the development of a site of approximately two thousand square metres (2,000m²) facing onto Triq l-Gholliq and Triq il-Kostituzzjoni, Mosta, free and unencumbered with all its rights and consists of:

- (i) a property known as the 'farmhouse', accessible from a private field that leads onto Triq il-Kostituzzjoni in Mosta, in the zone of 'Sant' Andrea' including the land behind, measuring around five hundred and sixty-two point zero five square metres (562.05m²), with a facade also on Triq l-Gholliq, bounded on the North with the property of Ta' Natu and on the North-west and the South with the properties of third parties, free and unencumbered with all its rights;
- (ii) a house including a garage with the name 'Dorsan' in Triq l-Gholliq, Mosta, bounded on the West with Triq l-Gholliq and on the North and on the South with the property of ta' Natu, free and unencumbered with all its rights;
- (iii) a house including a garage with the name 'Fredvick' in Triq l-Gholliq Mosta, bounded on the West with the street, on the North and on the South with the property of ta' Natu, free and unencumbered with all its rights; and
- (iv) a house numbered four (4) with the name 'St Anna' in Triq l-Gholliq, Mosta, free and unencumbered with all its rights;

The site is to be developed into forty (40) residential units and four (4) floors of underground parking, of which the Group will retain eighteen (18) residential units, twenty-seven (27) stores and sixty-seven (67) car spaces. The development works are expected to commence by Q1 of 2025. Total development costs are estimated at *circa* three million five hundred thousand Euro (€3,500,000). Gross revenue to be generated from the development is expected to reach ten million eight hundred and twenty-eight thousand Euro (€10,828,000). An application has been filed for a full development permit (PA/00729/23).

d) Geblin Property

The property consists of:

- (i) A divided portion of land forming part of an area known as 'Tal-Geblin' in Saint Elia Street, San Giljan, measuring approximately one thousand and forty-three point two six square metres (1043.26m²) free and unencumbered, bounded on the West with the road, on the North with the property of a third party and on the South with the property of a third party or their successors in title; and
- (ii) A house numbered one hundred and forty-one (141), Birkirkara Hill, San Giljan subject to an annual and perpetual rent of one Euro and seventy-five Euro cents (€1.75), otherwise free and unencumbered, with all rights and appurtenances, including the airspace however excluding the part of the garage on street level.

As better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 August 2015.

The Group plans to develop six (6) semi-detached villas on the land. Development works are expected to commence in 2024 and are expected to be completed by the end of 2025 and total development costs are expected to reach *circa* one million two hundred thousand Euro (€1,200,000) while gross revenue is expected to reach six million two hundred thousand Euro (€6,200,000). An application has been filed for a full development permit.

An architect's valuation report has been prepared attributing a market value of five million and three thousand Euro (€5,003,000) to the property at its current state and six million two hundred thousand Euro (€6,200,000) upon completion.

5.6.2 Property Development for Rental Purposes

a) Zentrum Property

The Group developed a site consisting of a showroom, office space and adjoining parking facilities in Mdina Road Qormi, known as the Zentrum Business Centre, which is valued at thirty-one million four hundred and forty-five thousand two hundred and ninety-two Euro (€31,445,292). The property was built on a superficial area of seven thousand four hundred and twenty-seven square metres (7,427m²), made up of the following, with all their rights and appurtenances with their sub terrain and overlying airspace and with any future improvements and/or developments constructed thereon:

(i) a portion of land measuring approximately one hundred square metres (100m²) accessible from Sqaq Barnaw, Qormi, including some unnumbered rooms existing therein, free and unencumbered, bounded on the South, East and South-west by the property of Easysell and on the North-east by the said alley as better described in the deed of acquisition of Notary Dr Mario Bugeja on the 30 October 1996;

(ii) the temporary utile dominium for the period which remains from the original period of one hundred and fifty (150) years which commenced on 4 May 1988 of the building complex, unnumbered, consisting of a showroom in an unnamed service road which runs parallel to Mdina Road, Qormi consisting of a showroom at ground floor level, offices at first floor level, garages at semi-basement level, and a drive-in and parking areas at the front, side and back of the building, as better described in the deed of acquisition of Notary Dr Mario Bugeja on 24 June 1998, measuring approximately three thousand five hundred and forty-four square metres (3,544m²), bounded on the South by the said service road, on the East by the property of the successors in title of a third party and on the North by the property of Easysell, constructed on a divided portion of land known as 'Tal-Ghaqba' which property is registered at the Land Registry under property number 06002242;

(iii) the land accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand nine hundred and seventy-three square metres (1,973m²), known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the North and North-east by the said alley, South by the existing building forming part of the Zentrum property and West by the property of Easysell, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja on the 24 June 1998;

(iv) the temporary utile dominium for the period which remains of the original one hundred and fifty (150) years which commenced on 4 May 1988 of two (2) portions of land numbered four (4) and (5) measuring approximately five hundred and seventeen square metres (517m²) which land is known as Tal-Ghaqba accessible from Mdina Road, Qormi as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja on the 26 October 1998. The said property is registered with the Land Registry under property number 06000142;

(v) the temporary utile dominium for the period which remains of the original one hundred and fifty (150) years which commenced on 4 May 1988 of three (3) adjacent garages unnamed and unnumbered situated in Mdina Road, Qormi as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 24 August 2015, measuring approximately eight hundred and eighteen square metres (818m²), bounded being contiguous on the South by the said street, and on the North and West by the property of Easysell;

(vi) a part of the complex of buildings on that portion of land, measuring approximately four hundred and seventy-five square metres (475m²) bordering on the South by a service road running parallel to Mdina Road, Qormi, and on the North and West by the property of Easysell, free and unencumbered as better described in a deed of acquisition in the records of Notary Dr Mario Bugeja on the 14 May 2019.

The property has a leasable area of sixteen thousand four hundred and thirty-five square metres (16,435m²). The property is split into two buildings, the first building houses the original KIA showroom and adjoining offices which were constructed and finished in 1986 and the second building, which is adjacent to the first building, consists of six (6) floors of underground parking, a showroom at ground floor and two (2) overlying floors of office space.

The property is currently rented out to Motors Inc. Limited (C 75758), being the primary tenant of the property, covering an area of eleven thousand four hundred square metres (11,400m²), of which two thousand square metres (2,000m²) relate to parking, and is responsible for sixty-two percent (62%) of the annual rental income, and to

various Government owned entities under long term agreements and is presently generating *circa* one million, seven hundred and thirty-two thousand Euro (€1,732,000) in rental income per annum, subject to any adjustments as may be agreed to with tenants and the property is pledged as security against the existing 2019 Bond. The Zentrum Property is encumbered by virtue of a special hypothec registered in favour of the Security Trustee as trustee of the Tum Finance Security Trust, specifically to secure the Issuer's obligations relating to the 2019 Bonds.

b) Independent 2 Property

The Group is developing the property measuring approximately nine hundred and sixty-one square metres (961m²) on a site made up of the following:

(i) a house numbered two hundred and fifty-six (256) along with the roof and airspace, a garage numbered two hundred and fifty-seven (257), a garage numbered one hundred and thirty-three (133), a house numbered two hundred and fifty-nine (259) and divided portions of a garage numbered one hundred and twenty-nine (129) on Triq Birkirkara, St. Julians, as better described in the deeds of acquisition of Notary Dr Peter Fleri-Soler of the 21 November 2017.

(ii) a house numbered one hundred and thirty-four (134) and garage numbered one hundred and thirty-five (135) accessible from Triq Sir Joseph Carbone, St. Julians as better described in the deed of acquisition of Notary Dr George Spiteri Debono of the 3 May 2022. The acquisition of the property was part financed and the construction costs were financed through a bank facility with BNF Bank. The following security was constituted in favour of BNF Bank:

- a. a first general hypothec for the amount of the bank facility covering TUM Properties Limited's present and future assets;
- b. a first special hypothec for the amount of the bank facility by TUM Properties Limited; and
- c. a special privilege for the maximum allowable amount by law over the property and all developments thereon, excluding apartments three (3) and four (4) and including the right of passage and common areas to the basement.

The property was acquired for an acquisition cost of *circa* two million seven hundred and ninety-nine thousand and sixty-three Euro (€2,799,063), which acquisition costs are to be part re-financed from the Bond Issue net proceeds as set-out in section 5.1 of the Securities Note.

The development is covered by full development permits (PA/08420/18 and PA/03302/19). The Group intends to rent the property as a retail outlet, therefore, an application is to be filed for an amendment to the existing permit to provide for a change of use of the relative part of the development from Class 4A offices to a Class 4B retail outlet. If such application is not granted, the Group will rent the property as an office space.

The fit-out/finishing costs for the property are expected to amount to two hundred and two thousand Euro (€202,000) with an intended opening in Q2 of 2025.

c) Ta' Natu Commercial Outlet

A POSA has been entered into to acquire the property in Triq il-Kostituzzjoni and Triq il-Gholliq, Mosta, measuring approximately one thousand one hundred and forty-nine square metres (1,149m²), and includes the underlying land. It is bounded from the North-west with Triq il-Kostituzzjoni, from the West with Triq l-Gholliq and from the South with the property of a third party, free and unencumbered with all its rights.

The final contract is expected to be signed by Q1 of 2025 for the acquisition price of *circa* two million two hundred and fifty thousand Euro (€2,250,000) in addition to two (2) finished penthouses in the adjoining property development, which balance of the acquisition cost is to be financed by the Bond Issue net proceeds as set out in section 5.1 of the Securities Note.

The Group refurbished the property which is rented to Risparmio Casa Malta Limited and has been operational since August 2024. Total fit out costs amount to *circa* seven hundred thousand Euro (€700,000) and which fit-out costs are to be financed from the Bond Issue net proceeds as set-out in section 5.1 of the Securities Note.

The property is expected to generate *circa* two hundred thirty thousand Euro (€230,000) rent per annum. The development is covered by a full development permit (PA/00464/09).

d) San Gwakkin Property

A portion of land known as "Ta' San Gwakkin", situated in Triq L-Intornjatur which abuts onto Triq in-Negozju, Mriehel, limits of Birkirkara/Qormi, measuring approximately three thousand four hundred and twenty-nine square metres (3,429m²) and which consists of several portions of contiguous lands, free and unencumbered with all their rights and appurtenances, namely:

(i) three (3) developable plots of land measuring approximately two thousand seven hundred and seven square metres (2,707m²) including delapidated rooms existing thereon, nineteen square metres (19m²) and one hundred and thirty-six square metres (136m²); and

(ii) three (3) portions of non-developable land measuring approximately fifty-one square metres (51m²), three hundred and seventy-three square metres (373m²) and one hundred and forty-three square metres (143m²) all of which are reserved for the formation of said Triq l-Intornjatur.

As better described in the deed of acquisition of Notary Dr Mario Bugeja of the 27 November 2023.

Part of the price of the property and the construction and finishing works of the property being developed were financed through a bank facility with APS Bank. The following security was constituted in favour of APS Bank:

- (a) a general hypothec over all property present and future of San Gwakkinn Limited for the amount of the bank facility;
- (b) a special hypothec over the divided portion of land for the amount of the bank facility; and
- (c) a special privilege over the divided portion of land for the amount of the bank facility.

The site is currently being developed into a showroom, overlying offices and parking facilities. Development works on the project commenced in 2023 and are expected to be completed by 2025. Total development costs are estimated at sixteen million two hundred thousand Euro (€16,200,000), including five million Euro (€5,000,000) in land acquisition costs, of which seven million three hundred thousand Euro (€7,300,000) have already been paid. The property is expected to generate *circa* one million six hundred and seventy-five thousand Euro (€1,675,000) in rental income per annum increasing by two percent (2%) per annum based on signed lease agreements. Rental agreements have been secured with various third parties for ninety percent (90%) of the ten thousand five hundred and eighty-six square metres (10,586m²) leasable space available. The development is covered by a full development permit (PA/08985/21).

An architect's valuation report has been prepared attributing a market value of fifteen million five hundred and fifty-three thousand seven hundred and fifty Euro (€15,553,750) to the property at its current state and twenty-six million five hundred and twenty-four thousand seven hundred and fifty Euro (€26,524,750) upon completion.

5.6.3 BBT Operations

The BBT Group owns a diverse portfolio of investment properties with the ultimate objective being to own property to generate annual rental income and realise long term value growth:

a) BBT p.l.c.

In Q1 of 2023, TUM Operations, together with other third-party investors, contributed a portfolio of investment property holdings into a consolidated group (BBT p.l.c.), with the aim of generating annual rental income and long-term capital growth. TUM Operations' share in BBT p.l.c., reflects the contribution of its shareholding in Center Parc and further capital contributions advanced to BBT p.l.c. as part of the transaction.

At inception, the properties contributed to BBT p.l.c. had an estimated value of ninety-one million four hundred thousand Euro (€91,400,000) which after deducting debt implied an equity value of sixty-eight million nine hundred thousand Euro (€68,900,000). TUM Operations together with another shareholder elected to capitalise seven million Euro (€7,000,000) and five million Euro (€5,000,000) due to them respectively in BBT p.l.c. which increased the implied equity of BBT p.l.c. to eighty five million nine hundred twenty nine thousand Euro (€85,929,000). TUM Operations' investment in BBT p.l.c. is valued at thirty one million one hundred thirty two thousand Euro (€31,132,000).

The property investments owned by BBT p.l.c. include the Center Parc property in Qormi, a major retail destination in Qormi with ten thousand three hundred and ninety-seven square metres (10,397m²) of leased retail area and an additional development potential of seven thousand four hundred and ninety-six square metres (7,496m²), which is currently being developed as part of the second phase of the development of the Center Parc property. The first phase of the development of the Center Parc property has been fully occupied and in operation since October 2019 and the second phase of the development is expected to be completed by March 2025.

The Center Parc property has secured rental agreements with third party tenants for all of the 10,397m² available from the first phase of development. Rental agreements for all of the additional retail space to be available from the second phase of development have also been secured, the majority of which have been entered into with the Group for a leased area of *circa* five thousand five hundred square metres (5,500m²). A part of this said leased area will, in turn, be sub-leased by TUM Developments Limited to Risparmio Casa Malta Limited to house Risparmio Casa's flagship outlet in Malta. Total fit out costs of the Risparmio Casa outlet are expected to amount to two million Euro (€2,000,000), which fit-out costs are to be part-financed from the Bond Issue net proceeds as set-out in section 5.1 of the Securities Note. The remaining fit-out costs will be part-financed from bank facilities. The Risparmio Casa outlet is expected to open in Q2 of 2025.

Other property investments owned by BBT p.l.c. include the Watercourse property in Mriehel, Burmarrad commercials site in Burmarrad; and Hotel VIU57 in Mellieha.

Through its wholly owned subsidiary, Tum Operations, the Issuer indirectly holds 42,542 Ordinary A Shares, having a nominal value of EUR1.00 per share, all fully paid up, in the issued share capital of BBT P.l.c. as indicated in the Valuation Report, the value of the 42,542 Ordinary A Shares in BBT P.l.c. amounts to *circa* EUR31,132,000 and accordingly, the value of the BBT Pledged Shares, which represents 20.37% shareholding of BBT p.l.c., amounts to *circa* EUR17,500,000, which shares shall form the entirety of the Collateral as described in section 5.5.1 of the Securities Note.

b) BBTF Holdings Limited and BBT Gozo Fort Limited

BBTF Holdings Limited has set up BBT Gozo Fort Limited, together with another third-party investor, to acquire and develop the remaining development areas of the Fort Chambray site in Gozo. BBT Gozo Fort Limited has plans to develop the site into one hundred and six (106) residential apartments, fifty-one (51) serviced apartments and a seventy-three (73) room hotel. The initial acquisition has been financed through a five million Euro (€5,000,000) shareholder loan from BBT p.l.c. The project is expected to be bank financed with no further capital support expected to be required from its shareholders, other than possible short-term contributions from BBT p.l.c.

c) BBT Logistics Limited

BBT Logistics limited owns the twenty-four thousand square metre (24,000m²) Edible Oil site in Marsa, which is expected to be developed into a new commercial hub. The proposed development will be primarily composed of industrial storage space, complemented with a showroom and office space situated along the site having direct access to the public road.

Part of the proceeds of the Bond Issue shall be utilised to finance the acquisition costs and development costs in connection with the Parilja Property, acquisition costs and fit-out costs in connection with Ta' Natu Commercial Outlet, the fit-out costs in connection with the Risparmio Casa outlet to be located at the Center Parc property and the acquisition costs of the Independent 2 Property, as set out in sub-section 5.1 of the Securities Note.

6. HISTORICAL FINANCIAL INFORMATION

The historical financial information relating to the Issuer for the periods ended 31 December 2021 and 31 December 2022 have been audited by Ernst & Young Malta Limited and for the period ended 31 December 2023 have been audited by Grant Thornton Limited and, together with the respective auditor's reports thereon, are available for inspection as set out in section 19 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website www.tumfinance.com. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The financial statements 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 table below provides a cross-reference list to key sections of the financial statements of the Issuer for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, as well as the financial period ended 30 June 2024:

	Page number in Annual Report Financial year ended 31 December 2021	Page number in Annual Report Financial year ended 31 December 2022	Page number in Annual Report Financial year ended 31 December 2023	Page number in interim statements Period ended 30 June 2024
Independent Auditors' Report	55 – 63	59 – 67	51 – 57	N/A
Statement of Financial Position	16 – 17	16 – 17	15	6 – 7
Income Statement	15	15	14	5
Statement of Cash Flows	20	20	17	10 – 11
Notes to Financial Statements	21 – 54	21 – 58	18 – 50	12 – 19

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

7. OPERATING AND KEY FINANCIAL REVIEW

The financial information included below is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2021, 2022, and 2023.

TUM FINANCE PLC STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

€'000	2021 Audited	2022 Audited	2023 Audited	2023 Interim	2024 Interim
Revenue	3,533	3,746	3,693	931	2,428
Administrative expenses	(865)	(917)	(641)	(358)	(363)
Gross Profit	2,668	2,829	3,052	573	2,065
Finance income	112	39	14	-	33
Finance costs	(802)	(841)	(855)	(424)	(412)
Gain on loan extinguishment	-	-	-	143	-
Share in profit/(loss of associate)	-	(89)	(114)	131	209
Profit / (loss) before taxation	1,978	1,939	2,097	423	1,895
Income tax	(529)	(533)	(395)	(207)	(228)
Profit from discontinued operations	-	-	3,648	3,648	-
Profit for the period	1,449	1,406	5,350	3,864	1,667

Source: Audited financial statements

During the period under review, the Issuer's primary activity related to the rental of a commercial property portfolio composed of the Zentrum Property and the Center Parc property which properties were owned and controlled by the Subsidiaries.

In June 2023, the Group exchanged its 75% shareholding in Center Parc for shares in BBT p.l.c.. The shares issued by BBT p.l.c. in favour of the Issuer reflected the fair value of the 75% shareholding in Center Parc resulting in the Issuer realising a €3.1m gain from the disposal of a subsidiary. The gain on the disposal of Center Parc together with the consolidated operating activity of Center Parc for the first 6 months of 2023 was recognised under profit from discontinued operations.

2023 revenue primarily consisted of €1.8m in rental income generated from the Zentrum Property which is rented to various tenants under long term agreements. Approximately 62% of FY23 rental income was generated from the rental of a showroom and garage space to Motors Inc. Limited, a company in which the parent of the Issuer holds a 33.33% shareholding interest in. The Issuer also recognised a further €145k in revenue from cost recharges to tenants.

The remaining revenue was generated from (i) the gain on disposal of Hotel VIU57 which was transferred to the Issuer by its parent at cost during the year and resold to BBT p.l.c at fair value during the year, and (ii) a gain on bargain purchase reported following the transfer of shares in Center Parc to BBT p.l.c. as the transfer value reported was lower than the fair value of shares issued by BBT p.l.c. in favour of the Issuer.

Administrative expenses predominantly consist of water & electricity costs, salaries and wages, and professional fees while finance costs relate to the annual interest expenses incurred on the existing €20.0m bond and other interest costs due on related party balances.

The share of profit from associates reflects the share of net losses reported by the BBT subgroup. BBT p.l.c. commenced operations in June 2023, with losses reported in 2022 and 2023 primarily driven by professional costs incurred in connection with the implementation of the BBT structure.

TUM FINANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

€'000	Dec-21 Audited	Dec-22 Audited	Dec-23 Audited	Jun-24 Interim
Investment property	64,954	65,406	30,500	30,703
Property, plant and equipment	73	118	8,567	12,565
Investment in associates	-	3,774	29,619	30,968
Loans due from related parties	-	-	325	370
Goodwill	-	-	-	346
Total non-current assets	65,027	69,298	69,011	74,952
Due from related parties	1,722	1,653	4,816	2,487
Trade and other receivables	348	283	262	732
Cash and cash equivalents	616	105	846	901
Tax recoverable	160	184	155	14
Total current assets	2,846	2,225	6,078	4,134
Total assets	67,873	71,523	75,089	79,087
Share capital	17,693	17,693	17,693	17,693
Retained earnings	12,796	13,984	19,251	12,085
Capital contribution	2,456	3,916	3,916	2,379
Other reserve	543	543	543	9,392
Equity att. to owners of parent	33,488	36,135	41,403	41,549
Non-controlling interests	3,909	4,624	(10)	(15)
Total equity	37,397	40,759	41,393	41,534
Deferred tax liability	5,755	5,751	3,031	3,031
Bank loan	-	-	5,216	7,851
Loans due to related parties	-	1,200	1,756	1,756
Lease liabilities	192	192	192	202
Debt securities in issue	19,616	19,658	19,703	19,740
Total non-current liabilities	25,562	26,802	29,898	32,580
Trade and other payables	1,513	1,350	753	992
Debt securities in issue	390	440	391	53
Amounts due to related parties	2,183	1,268	2,277	3,473
Tax payable	828	905	376	455
Total current liabilities	4,914	3,963	3,797	4,973
Total equity and liabilities	67,873	71,523	75,089	79,087

Source: Audited financial statements

As at 31 December 2023, the Issuer's total assets amounted to €75.1m, the majority of which was backed by real estate investment. The decrease in investment property between Dec22 and Dec23 of €34.9m was driven by the derecognition of the Center Parc property following the transfer of the 75% shareholding in Center Parc to BBT p.l.c., which investment is accounted for as an investment in associate. Following the exchange of shares, the Issuer reported an increase of €25.8m in investment in associates reflecting the fair value of equity attributed to the 75% shareholding in Center Parc transferred to BBT p.l.c. plus a further €7.0m receivable from Center Parc which was capitalised in BBT p.l.c.. Property, plant and equipment predominantly relates to the land cost and development works undertaken on the San Gwakkin Property up to December 2023, which property is currently being developed into office space and a showroom for long term rental.

The Issuer's amounts due from related parties as at 31 December 2023 include a €3.2m receivable from BBT p.l.c. following the transfer of the Hotel VIU57. €1.75m of the balance outstanding was settled in cash in 2024 with the remaining balance capitalised for additional shares in BBT p.l.c. The remaining balance is unsecured and repayable on demand, except for a €325k loan that bears interest at 3.75% p.a. and is repayable in June 2029.

The debt exposure of the Issuer is primarily driven by the €20m existing bonds in issue (reported net of bond issue costs), plus a €11.5m bank facility advanced by APS Bank to part finance the San Gwakkin Property of which €5.2m was utilised by December 2023. The issuer also has a €1.8m balance outstanding to related parties following the acquisition of the Hotel VIU57. This related party balance incurs no interest but is repayable in 2029.

Deferred tax liabilities have been recognised on the revaluation of the investment property and relate solely to deferred tax recognised on the Zentrum Property. As the Issuer's business model is to retain investment property for long-term income and capital gain this tax liability is not expected to be realised unless a disposal of the property is made. Trade and other payables include a €0.5m balance due to contractors undertaking development work on the San Gwakkin Property, with the remaining balance reflecting normal trade payable balances.

Total equity of the Issuer attributed to shareholders amounted to €41.4m as at December 2023. The movement in non-controlling interest was driven by the derecognition of Center Parc from the consolidation with the remaining balance reflecting the 25% minority interest retained by third parties in San Gwakkin Limited.

TUM FINANCE PLC STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

€'000	2021 Audited	2022 Audited	2023 Audited	2023 Interim	2024 Interim
Net cash used in operating activities	1,807	1,948	6,087	1,138	2,297
Net cash used in investing activities	(665)	(1,746)	(9,790)	(183)	(4,122)
Net cash used in financing activities	(757)	(713)	4,451	5,053	1,881
Net movement in cash and equivalents	384	(510)	749	6,008	56
Cash and cash equivalents at beginning of year	231	616	105	105	846
Cash and equivalents in disposal group	-	-	(8)	-	-
Cash and cash equivalents at end of year	616	105	846	6,113	902

Source: Audited financial statements

Cash flow from operations primarily reflect cash inflows from the rental of the Zentrum Property and Center Parc property, net of costs and movement in working capital balances. Cash flow from operations in 2023 was negatively impacted due to the non-consolidation of the Center Parc operations following the transfer to BBT in June 2023 but positively impacted by a €6.0m payment by BBT p.l.c. to the Issuer to settle the outstanding balance from Center Parc to the Issuer following the share for share exchange and the partial capitalisation of €7.0m of the balance outstanding.

Net cash flows used in investing activities related to property acquisitions and investments in associates over the period. The investment in 2023 is predominantly driven by the land acquisition cost and development works on the San Gwakkin Property which were part financed through the APS loans facility. Net cash used in financing activity also includes bond interest payments.

The audited financial statements are available on the Issuer's website (www.tumfinance.com) and are also available for inspection at its registered office as set out in section 19 of this Registration Document.

8. TREND INFORMATION

There has been no material adverse change in the prospects or in the financial or trading position of the Issuer since the date of publication of its interim financial statements for the period ended 30 June 2024. The Issuer is dependent on the business prospects of the Group and, therefore, the trend information relating to the members of the Group has a material effect on its financial position and prospects.

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

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

8.1 General Market Conditions

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

8.2 Economic Update

In 2023, real GDP growth reached 5.6%, which is higher than the 4% projected in Autumn. The economy showed strong growth in both private consumption and exports as a result of higher tourism flows and the population increase. Indeed, tourism rebounded to pre-pandemic levels in 2023 while tourist arrivals in the first two months of 2024 increased by more than 26%, although tourist expenditure was somewhat more moderate. Moreover, the estimated total population of the Maltese islands stood at approximately 563,443 at the end of 2023, an increase of 3.9% when compared to the previous year. Malta's economy also continues to benefit from a low pass-through of monetary policy to retail interest rates and government initiatives that have maintained energy prices at 2020 levels.

In 2024, real GDP is forecast to grow at a slower pace and reach 4.6%. While growth was primarily driven by net exports in 2023, domestic demand is expected to be the main driver of growth in 2024. Private consumption is maintaining a brisk pace of growth and there are expectations for a gradual recovery in private investment. Similarly, construction investment is expected to stabilise and recover moderately following a significant decline in 2023, with growth projected at 2.5% in 2024 and 3.9% in 2025.

Harmonised Index of Consumer Prices (HICP) inflation fell significantly from 5.6% in 2023 to 2.3% in 2024, reflecting the unexpected rapid drop experienced in the initial months of 2024 and dipping below the euro area average in May. HICP excluding energy and food remained firmly below the euro area average, which stood at 2.9%. Meanwhile, according to the Retail Price Index (RPI), inflation dropped to 1.5% in June 2024, the lowest rate since June 2021, primarily due to a drop in food inflation while energy prices remain unchanged due to Maltese Government intervention.

The NSO's Property Price Index (PPI), which is based on actual transactions involving apartments, maisonettes and terraced houses, continued to increase in annual terms, primarily driven by developments in the Apartments Price Index. Indeed, the PPI increased by 6.7% between the first quarter of 2024 and the corresponding quarter of 2023.

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

In the near term, the Group will be principally focused on completing the Parilja Property, In-Nahal Property, Geblin Property and Mosta property developments, which are earmarked for resale. At the same time, the Group will direct resources towards the completion of the San Gwakkın Property, Independent 2 Property and Ta' Natu commercial properties, with approximately 90% of the leasable area within San Gwakkın Property already under lease agreements.

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

9. SECURITY TRUSTEE

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

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 The Issuer

10.1.1 Executive and Non-Executive Directors

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

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

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

The Directors are appointed by ordinary resolution of the Issuer and the Directors other than the managing Director shall retire from office every three years but retiring Directors shall be re-eligible for appointment. They can also be removed by ordinary resolution.

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

The Issuer has three (3) employees and most of the day-to-day business of the Issuer has been delegated to the Group and its employees. Silvan Fenech and Matthew Fenech shall be responsible for overseeing, supervising and managing the day-to-day operations and to then report to the Independent Non-Executive Directors. The Independent Non-Executive Directors are in turn entrusted with providing the Issuer direction and strategy, monitoring and supervising its performance and ensuring that controls and risk management systems are in place. Stanley Portelli will generally oversee good governance and regulatory compliance, whilst Mario Vella and William Wait will oversee financial matters.

In line with generally accepted principles of sound corporate governance, at least one of the Directors shall be a person independent of the Group.

None of the Directors have been:

- a) convicted in relation to fraud or fraudulent conduct;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager.

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

10.1.2 Directors' Service Contracts

Stanley Portelli, Mario Vella and William Wait, the Independent Non-Executive Directors of the Issuer, have a service contract with the Issuer.

10.1.3 Aggregate Emoluments of Directors

Pursuant to the Issuer's Memorandum and Articles of Association, the aggregate remuneration of the Board of Directors or any increase thereof, to be paid to the Board of Directors has to be approved by the Issuer in general meeting following notice of the proposed remuneration or increase thereof. The Directors shall also be entitled to reimbursement of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or general meetings of the Issuer or in connection with the business of the Issuer.

During the financial year ended 31 December 2023, the Directors received emoluments amounting in total to €36,000 (2022: €36,000)

10.1.4 Loans to Directors

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

10.1.5 Removal of Directors

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

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

10.1.6 Powers of Directors

The Directors have the power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association to be exercised by the Issuer in general meeting or by any provision contained in any law for the time being in force.

In accordance with the Issuer's Articles of Association, the Board of the Issuer may borrow or raise money or secure the payment of money and in conjunction with or independently therefrom to charge or hypothecate the property of the Issuer or any part thereof for any debt, liability or obligation of the Issuer, and this without any limitation whatsoever and to do all such other matters on behalf of the Issuer as are not by the Issuer's Articles of Association or by the Act reserved to the general meeting.

10.1.7 Employees

As at the date of the Prospectus, the Issuer has three (3) employees. As at 31 December 2023, the average number of persons employed with the Issuer amounted to one (1) (2022: one (1)).

10.2 Working Capital

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

10.3 Conflict of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owner himself, are present on the board of directors of several entities within the Group. Silvan Fenech and Matthew Fenech are directors on the board of directors of all members in the Group. Anthony Fenech, the ultimate beneficial owner, is a director of the Issuer, TUM Operations and Easysell. All three (3) members of the family compose the board of directors of TUM Invest. The Executive Directors of the Issuer are susceptible to conflicts between the potentially divergent interests of the Group.

Conflicts may further arise given the lender-borrower relationship subsisting between the Company and TUM Operations and with its indirect subsidiaries, Center Parc and Easysell, respectively.

Conflicts may also arise in respect of the Zentrum Property owned by Easysell, given that the Issuer uses part of such property as its registered office.

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

A director of the Issuer or other Group companies shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he/she has a material interest.

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

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

11. AUDIT COMMITTEE PRACTICES

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

The over-arching objective of the Audit Committee is that of assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The Audit Committee is expected to deal with and advise the Board on issues of financial risk, control and compliance, and associated assurance of the Company, including:

- i. ensuring that the Issuer adopts, maintains and, at all times, applies appropriate accounting and financial reporting processes and procedures;
- ii. monitoring of the audit of the Issuer's management and annual accounts;
- iii. facilitating the independence of the external audit process and addressing issues arising from the audit process and ensuring good communication between internal and external audit activities, as applicable;
- iv. reviewing of the systems and procedures of internal control implemented by management and of the financial statements, disclosures and adequacy of financial reporting;
- v. making of recommendations to the Board in relation to the appointment of the external auditors and the approval of the remuneration and terms of engagement of the external auditors, following the relative appointment by the shareholders in the annual general meeting;
- vi. monitoring and reviewing of the external auditors' independence and, in particular, the provision of additional services to the Issuer;
- vii. ensuring that the Issuer, at all times, maintains effective financial risk management and internal financial and auditing control systems, including compliance functions; and
- viii. assessing any potential conflicts of interests between the duties of Directors and their respective private interests, or their duties and interests unrelated to the Issuer.

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

The Audit Committee is made up entirely of Non-Executive Directors, all of whom are deemed to be independent of the Company. Audit Committee members are appointed for as long as they remain Independent Non-executive Directors, unless terminated earlier by the Board. Mario Vella, an Independent, Non-Executive Director of the Issuer, acts as Chairperson, whilst Stanley Portelli and William Wait act as members of the Audit Committee. In compliance with the Capital Markets Rules, Mario Vella and William Wait are considered to be competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in.

Since the Issuer relies on TUM Operations for repayment of principal and interest on the Bond, the Audit Committee will also maintain an effective working relationship with the company and its external auditors. It will also maintain the same relationship with TUM Invest given the day to day management of the Issuer has been delegated to this company.

12. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the **"Code"**). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the Issuer, shareholders, its bondholders and other stakeholders, and that compliance with the Code evidences the Issuer's and the Directors' commitment to high standards of good corporate governance.

The Board considers that during the financial year ended 31 December 2023, the Issuer was in compliance with the Code, save for the following exceptions:

(i) Principle 2: "Chairman and Chief Executive"

Although the Articles of Association of the Company allow for the appointment of a Chief Executive Officer, no such officer has been appointed for the period under review. In addition, the division of responsibilities between the Chairman and Chief Executive Officer has not been set out in writing. Accordingly, the responsibilities of the Chief Executive are not applicable at this point in time. The Board notes that the Chairman is also an executive member of the Board. However, the Board is of the view that this function of the Chairman does not impinge on his ability to bring to bear independent judgement to the Board.

(ii) Principle 4: "The Responsibilities of the Board"

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

(iii) Principle 7: "Evaluation of the Board's Performance"

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

(iv) Principle 8: "Committees"

The Board has not established a remuneration and/or nominations committee. The Board has formulated the view that the size, structure and management of the Issuer are such that the establishment of an ad hoc remuneration committee is not warranted, and the responsibility for the establishment, review and implementation of the Issuer's remuneration policies has been retained within the remit of the Board itself. In particular, the current remuneration policy of the Issuer comprises purely fixed-rate remuneration, with no entitlement to any performance-based remuneration, or any entitlement to share options, retirement pension benefits or other benefits. Furthermore, the Board believes that the procedure for the nomination and appointment of Directors contained in the Articles of Association are commensurate to the size and operations of the Issuer and does not consider the requirement to establish an ad hoc nominations committee to be necessary for the Issuer. Instead, the Board takes on the role of periodically assessing the skills, knowledge and experience of individual Directors for the Board to have the appropriate level of skill, knowledge and experience, that would endow the Board with the requisite collective competence for the proper functioning, management and oversight of the Issuer by the Board. The Board intends to keep under review the utility and possible benefits of having a remuneration committee and nominations committee in due course.

(v) Principle 9: "Relations with Shareholders and the Market"

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

(vi) Principle 10: "Institutional Shareholders"

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

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

13. LITIGATION

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

14. ADDITIONAL INFORMATION

14.1 Share Capital of the Issuer

The authorised share capital of the Issuer is €20,000,000 divided into 20,000,000 ordinary shares of a nominal value of €1.00 each. The issued share capital of the Issuer is €17,693,000 divided into 17,693,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by TUM Invest, other than 2 shares which are subscribed for, allotted and taken up by Anthony Fenech (the ultimate beneficial owner). TUM Invest is ultimately beneficially wholly owned by Anthony Fenech meaning that said Anthony Fenech exercises effective control over the Issuer.

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

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

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

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

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

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

14.2 Memorandum and Articles of Association of the Issuer

14.2.1 Objects

The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to subscribe for, purchase or otherwise acquire and hold, for and on behalf of the Issuer, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership or business carrying out any type of trading activity, or to participate in the management or activities thereof, where the so doing may seem desirable in the interest of the Issuer.

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

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

14.3 Commissions

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

15. MATERIAL CONTRACTS

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

16. VALUATION REPORT

The Issuer commissioned Mr Richard Abdilla Castillo to issue a valuation report in relation to the assets comprising the Collateral, namely the BBT Pledged Shares. The value of the 42,542 Ordinary A Shares in BBT p.l.c. held by Tum Operations amounts to *circa* EUR31,132,000 and accordingly, the value of the BBT Pledged Shares, which represents 20.37% of the shareholding of BBT p.l.c, amounts to *circa* EUR17,500,000, which shares shall form the entirety of the Collateral.

The business address of Mr Richard Abdilla Castillo is 75, Il-Girna, Notabile Road, Imriehel, Birkirkara, Malta. The Valuation Report is dated 21 October 2024.

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

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

Save for the Valuation Report in relation to the BBT Pledged Shares, which is available for inspection as set out in section 19 of this Registration Document and are deemed to be incorporated by reference in, and form part of, the Prospectus, this Registration Document does not contain any statement or report attributed to any person as an expert.

The Valuation Report dated 21 October 2024 is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus in the form and context in which it appears with the authorisation of Mr Richard Abdilla Castillo, with qualifications: Fellow of Malta Institute of Accountants and CPA, of 75, Il-Girna, Notabile Road, Imriehel, Birkirkara, Malta, who has given and has not withdrawn his consent to the inclusion of the said report herein.

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

18. DISCLOSURE UNDER MARKET ABUSE REGULATION

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

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or certified copies thereof), where applicable, shall be available for inspection at the registered office of the Issuer at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta during the term of the Bond Issue during office hours:

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Audited financial statements of the Issuer for the financial years ended 31 December 2021, 2022 and 2023;
- (c) the Valuation Report dated 21 October 2024 prepared in respect of the BBT Pledged Shares;
- (d) Financial Analysis Summary dated 1 November 2024 prepared by Calamatta Cuschieri Investment Services Limited;
- (e) The Security Trust Deed II dated on or around 28 November 2024; and
- (f) The Pledge of Shares Agreement.

Documents (a) to (f) (both included) are also available for inspection in electronic form on the Issuer's website