

# Registration Document

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**Dated 18 June 2020**

In respect of an issue of

**€14,000,000 4% Secured Bonds 2026**

having a nominal value of €100 per Bond issued at par (the 'Series A Bonds')

ISIN: MT0002351204

and

**€26,000,000 4.5% Secured Bonds 2032**

having a nominal value of €100 per Bond issued at par (the 'Series B Bonds')

ISIN: MT0002351212

(collectively, the 'Bonds' or 'Secured Bonds')

## SHORELINE MALL P.L.C.

a public limited liability company registered and incorporated in terms of the Companies Act with company registration number C 84005 and having its registered office at Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta

**Sponsor, Manager & Registrar**

**Legal Counsel**



THE PROSPECTUS HAS BEEN APPROVED BY THE LISTING AUTHORITY, AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129. THE LISTING AUTHORITY ONLY APPROVES THIS PROSPECTUS AS MEETING THE STANDARD OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129 AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE VALIDITY OF THIS PROSPECTUS WILL EXPIRE AND THAT THE OBLIGATION TO SUPPLEMENT A PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN A PROSPECTUS IS NO LONGER VALID.

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Approved by the Directors

Robert Ancilleri

Kevin Deguara

Jean C. Farrugia

Benjamin Muscat

Ryan Edward Otto

Roderick Psaila

Charles Scerri

## IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO SHORELINE MALL PLC IN ITS CAPACITY AS ISSUER. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CHAPTER 386 OF THE LAWS OF MALTA) AND REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (THE 'REGULATION'); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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

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IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO APPLY FOR ANY BONDS 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 BONDS THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, APPLICATION HAS BEEN MADE TO THE MSE, FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.**

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

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

ALL THE ADVISERS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, ANY INFORMATION CONTAINED IN AND THE TRANSACTIONS PROPOSED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS. THE DIRECTORS OF THE ISSUER CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE

DIRECTORS OF THE ISSUER ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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



# TABLE OF CONTENTS

	<b>DEFINITIONS</b>	<b>6</b>
<b>1</b>	<b>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	<b>11</b>
1.1	RESPONSIBILITY STATEMENT	11
<b>2</b>	<b>ADVISORS AND AUDITORS</b>	<b>11</b>
2.1	LEGAL ADVISORS	11
2.2	SPONSOR, MANAGER & REGISTRAR	11
2.3	STATUTORY AUDITORS	11
<b>3</b>	<b>RISK FACTORS</b>	<b>12</b>
3.1	FORWARD-LOOKING STATEMENTS	12
3.2	RISKS RELATING TO THE ISSUER AND ITS BUSINESS	12
3.3	ENVIRONMENTAL RISKS	14
3.4	RISKS RELATED TO THE ISSUER'S FINANCIAL SITUATION	15
3.5	SOCIAL AND GOVERNANCE RISKS	16
3.6	LEGAL AND REGULATORY RISK	16
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	<b>17</b>
<b>5</b>	<b>BUSINESS OVERVIEW</b>	<b>18</b>
5.1	PRINCIPAL ACTIVITIES AND MARKETS	18
5.2	THE PROJECT AND THE SHORELINE MALL SITE	18
5.3	BUSINESS OVERVIEW OF THE ISSUER	19
5.4	SECURITY PROPERTY	19
5.5	CLOSING DYNAMICS	20
<b>6</b>	<b>ORGANISATIONAL STRUCTURE OF THE ISSUER</b>	<b>20</b>
<b>7</b>	<b>TREND INFORMATION</b>	<b>21</b>
7.1	GENERAL MARKET CONDITIONS	21
7.2	ECONOMIC UPDATE AND COVID-19 OUTBREAK	21
7.3	INDUSTRY SPECIFIC ENVIRONMENT	23
<b>8</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	<b>24</b>
8.1	DIRECTORS AND COMPANY SECRETARY	24
8.2	CONFLICT OF INTEREST	25
8.3	EMPLOYEES	26
8.4	AUDIT COMMITTEE	26
8.5	COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS	26
<b>9</b>	<b>MAJOR SHAREHOLDERS</b>	<b>27</b>
<b>10</b>	<b>HISTORICAL FINANCIAL INFORMATION</b>	<b>27</b>
<b>11</b>	<b>ADDITIONAL INFORMATION</b>	<b>29</b>
11.1	SHARE CAPITAL OF THE ISSUER	29
11.2	MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER	29
11.3	OBJECTS	30
<b>12</b>	<b>MATERIAL CONTRACTS</b>	<b>30</b>
<b>13</b>	<b>DOCUMENTS AVAILABLE FOR INSPECTION</b>	<b>30</b>
<b>14</b>	<b>PROPERTY VALUATION REPORT</b>	<b>30</b>
	<b>ANNEX I: ARCHITECT'S VALUATION</b>	<b>31</b>

## DEFINITIONS

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

<b>Act</b>	the Companies Act (Chapter 386 of the Laws of Malta);
<b>Articles of Association</b>	the Articles of Association of the Issuer in force at the time of the publication of the Prospectus;
<b>Bondholders or Investors</b>	the holders of the Bonds, and the terms <b>"Bondholder"</b> and <b>"Investor"</b> shall be construed accordingly;
<b>Bonds, the Secured Bonds, or Securities</b>	collectively Series A Bonds and Series B Bonds, offered and issued by the Issuer in favour of the Bondholders, representing the amount due by the Issuer to the Bondholders and creating, acknowledging and representing the indebtedness of the Issuer to the Bondholders in terms of this Document. The term <b>"Bond"</b> , <b>"Secured Bond"</b> and <b>"Security"</b> shall be respectively construed accordingly;
<b>Bond Issue</b>	the issue of Bonds;
<b>Building Permit</b>	the full development permit including the approved plans attached thereto issued by the Planning Authority and bearing Planning Authority Number PA/01029/18 for the excavation of the Designated Area and the development thereon, inter alia, of the Shoreline Mall Complex, which Building Permit is part of the architect's valuation in Annex I;
<b>Business Day</b>	any day (other than Saturday, Sunday or any public holiday in Malta) on which commercial banks in Malta are open;
<b>Cash Collateral</b>	the net proceeds of this Bond Issue which shall be held in escrow by the Security Trustee in terms of section 4.6.2 of the Securities Note and the Security Trust Deed;
<b>Commercial Carpark</b>	the 532 car parking spaces complementing the Commercial Units to be developed by the Issuer within the Shoreline Mall Site in terms of the Building Permit;
<b>Commercial Units</b>	the commercial component to be developed within the Shoreline Mall Site in terms of the Building Permit;
<b>Completion</b>	shall have the meaning assigned to it in section 6.2.3 of the Securities Note and <b>Completion Date</b> shall be construed accordingly;
<b>Designated Area</b>	the divided portion of land measuring approximately fourteen thousand one hundred and thirty seven square meters (14,137 sq. m.) including its subsoil which divided portion of land is bounded on the South by third party property, West by the Northern Urban Ring Road and on the North East by the Promenade Area and on the Southeast in part by the Laguna Area and in part by the divided portion of land which forms part of the Emphyteutical Land and which measures approximately thirty eight square meters (38 sq. m.);
<b>Directors or Board</b>	the directors of the Issuer whose names are set out under the heading 'Administrative, Management and Supervisory Bodies';
<b>Emphyteutical Land</b>	the divided portion of land granted on temporary emphyteusis by the Government of Malta to SmartCity (Malta) Limited, by virtue of a deed in the records of Notary Vincent Miceli of the 22 April 2007 by virtue of which the Government of Malta granted to SmartCity (Malta) Limited the Emphyteutical Land on temporary emphyteusis for a period of 99 years commencing from the 22 April 2007 for the consideration and under the other terms and subject to the conditions set out in the same deed of emphyteusis as may be amended from time to time;
<b>Euro or €</b>	the lawful currency of the Republic of Malta and the Eurozone at the time of issue of the Prospectus;
<b>Eurozone</b>	the area consisting of those Member States of the European Union that have adopted the Euro as their currency;
<b>Excluded Area</b>	<ol style="list-style-type: none"><li>1. The airspace of an area of circa 53 square meters meant for the construction of a lift core marked with the letter A on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;</li></ol>

2. The airspace of an area of circa 57 square meters meant for the construction of a lift core marked with the letter B on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
3. The airspace of an area of circa 57 square meters meant for the construction of a lift core marked with the letter C on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
4. The airspace of an area of circa 57 square meters meant for the construction of a lift core marked with the letter D on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
5. The airspace of an area of circa 57 square meters meant for the construction of a lift core marked with the letter E on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
6. The airspace of an area of circa 57 square meters meant for the construction of a lift core marked with the letter F on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
7. The airspace of an area of circa 53 square meters meant for the construction of a lift core marked with the letter G on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
8. The airspace of circa 101 square meters meant for the construction of a residential centralized condenser unit marked with the letter H on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
9. The airspace of an area of circa 12 square meters meant for the construction of a borehole pump marked with the letter R1 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
10. The airspace of an area of circa 10 square meters meant for the construction of a borehole pump marked with the letter R2 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
11. The airspace of an area of circa 14 square meters meant for the construction of a borehole pump marked with the letter R3 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
12. The airspace of an area of circa 14 square meters meant for the construction of a borehole pump marked with the letter R4 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
13. The airspace of an area of circa 16 square meters meant for the construction of a borehole pump marked with the letter R5 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
14. The airspace of an area of circa 14 square meters meant for the construction of a borehole pump marked with the letter R6 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
15. The airspace of an area of circa 16 square meters meant for the construction of a borehole pump marked with the letter R11 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
16. The airspace of an area of circa 25 square meters meant for the construction of a borehole pump marked with the letter R12 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
17. The airspace of an area of circa 51 square meters meant for the construction of a cycle store marked with the letter I on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;

18. The airspace of an area of circa 15 square meters meant for the construction of a store marked with the letter S4 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
19. The airspace of an area of circa 15 square meters meant for the construction of a store marked with the letter S9 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
20. The airspace of an area of circa 33 square meters meant for the construction of a waste collection room marked with the letter W1 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
21. The airspace of an area of circa 24 square meters meant for the construction of a waste collection room marked with the letter W2 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed;
22. The airspace of an area of circa 33 square meters meant for the construction of a waste collection room marked with the letter W3 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed; and
23. The airspace of an area of circa 33 square meters meant for the construction of a waste collection room marked with the letter W4 on the set of plans marked as Document K attached to the Shoreline Mall Site Deed.

**GDP**

Gross Domestic Product;

**Issuer or Company**

Shoreline Mall plc, a public limited liability company registered and incorporated in terms of the Companies Act with company registration number C 84005 and having its registered office at Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta;

**Laguna Area**

the divided portion of the Emphyteutical Land measuring circa thirteen thousand, two hundred and eighty nine square meters (13,289 sq. m.) bordering on the North West with the Designated Area and on the South and South East with property of SmartCity (Malta) Limited;

**Listing Authority**

the Board of Governors of the Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;

**Listing Rules**

the listing rules issued by the Listing Authority, as may be amended from time to time;

**Malta Business Registry**

The Malta Business Registry established in terms of the Malta Business Registry (Establishment as an Agency) Order, LN 144/2018 as amended;

**Malta Stock Exchange or MSE**

Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;

**Memorandum and Articles**

The Memorandum and Articles of Association of the Issuer drawn up in terms of the Act and registered with the Malta Business Registry;

**MFSA**

the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the Laws of Malta);

**Nominal Value**

€100 per Bond;

**Northern Urban Ring Road**

the divided portion of the Emphyteutical Land measuring circa two thousand, nine hundred and twenty-three square meters (2,923 sq. m.) which divided portion of land borders on the South East with the Designated Area and all other boundaries with third party property;

**Offer Period**

the period between 08:30 hours on 6 July 2020 and 16:00 hours on 31 July 2020 (or such earlier date as may be determined by the Issuer) during which the Bonds are available for subscription;

**Official List**

the list prepared and published by the MSE in terms of its Bye-Laws, containing information of all listed securities, together with such other information as the MSE may consider appropriate to include therein;

**Project**

The development of the Shoreline Mall Site into the Shoreline Mall Complex;



<b>Promenade Area</b>	the divided portion of the Emphyteutical Land measuring circa one thousand two hundred and thirty-nine square meters (1,239 sq. m.) which, when developed, shall form part of the promenade to be developed along the seashore and which is referred to as the Promenade and which portion of land borders on the South West with the Shoreline Mall Site and all other compass points with third party property;
<b>Prospectus</b>	collectively, the Summary Note, this Registration Document and the Securities Note;
<b>Redemption Date</b>	1 August 2026 in the case of the Series A Bonds and 1 August 2032 in the case of the Series B Bonds, being the date on which the Bonds shall be redeemed in terms of the Prospectus;
<b>Registrar of Companies</b>	the Registrar of Companies in Malta appointed in terms of the Act;
<b>Registration Document</b>	This document in its entirety;
<b>Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing directive 2003/71/EC.
<b>Residential Carpark</b>	the 316 car parking spaces to be developed by the Issuer within the Shoreline Mall Site in terms of the Building Permit;
<b>Residential Units</b>	the residential component to be developed within the Shoreline Mall Site in terms of the Building Permit;
<b>Securities Note</b>	The securities note issued by the Issuer dated 18 June 2020, forming part of the Prospectus;
<b>Security Interest</b>	the Special Hypothec and the Cash Collateral as may be varied from time to time in terms of section 4.6 of the Securities Note and in terms of the Security Trust Deed as further described in section 4.7 of the Securities Note;
<b>Security Trustee</b>	Trident Trust Company (Malta) Limited having company registration number C 51249 and its registered office at Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara, Malta, licensed by the MFSA to act as trustee and provide general corporate fiduciary services, or any duly authorised person as may be appointed to act as security trustee in term of the Security Trust Deed;
<b>Security Trust Deed</b>	the agreement entered into between the Issuer and the Security Trustee dated 11 November 2019 as better outlined in section 4.7 of the Securities Note;
<b>Series A Bonds</b>	the €14,000,000 bonds due 2026 of a nominal value of €100 per bond redeemable at their nominal value on the respective Redemption Date, bearing interest at the rate of 4% per annum as set out in the Securities Note;
<b>Series B Bonds</b>	the €26,000,000 bonds due 2032 of a nominal value of €100 per bond redeemable at their nominal value on the respective Redemption Date, bearing interest at the rate of 4.5% per annum as set out in the Securities Note;
<b>Shoreline Group</b>	the Shoreline group of companies comprising of the parent company, Shoreline Holdings Ltd, a limited liability company incorporated and registered in Malta with company registration number C 86187 and registered address at Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta (“Shoreline Holdings”), and its subsidiaries, comprising of the Issuer, Shoreline Residence Limited, a limited liability company incorporated and registered in Malta with company registration number C 77212 and registered address at Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta (“Shoreline Residence”), and Shoreline Contracting Ltd, a limited liability company incorporated and registered in Malta with company registration number C 83994 and registered address at Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta (“Shoreline Contracting”).
<b>Shoreline Mall Complex</b>	the complex of buildings and outside areas which the Issuer shall develop on the Shoreline Mall Site, in accordance with and as shown in the plans forming part of, the Building Permit, which shall consist of (a) the commercial units; (b) three (3) levels of underground parking and ancillary facilities; and (c) the residential units.

<b>Shoreline Mall Site</b>	the portion of the Designated Area up to the level of twenty point eight (20.8) meters above sea level, including the relative subsoil usque ad infernum and excluding the Excluded Area;
<b>Shoreline Mall Site Deed</b>	the public deed in the records of Notary Joseph Smith La Rosa of the 24th October 2019 by virtue of which the Issuer acquired the Shoreline Mall Site from Shoreline Residence;
<b>SmartCity (Malta) Limited</b>	a limited liability company registered in Malta with registration number C 41194 and registered office at SmartCity (Malta) Limited, Ricasoli, Kalkara SCM 1001
<b>Special Hypothec</b>	the special hypothec over the Shoreline Mall Complex to be constituted by the Issuer in favour of the Security Trustee as security for the observance by the Issuer of its obligations in terms of the Bond Issue, inter alia the repayment of the principal and interest outstanding at any point in time in favour of the Bondholders;
<b>Sponsor, Manager and Registrar or Sponsor or Manager or Registrar</b>	Calamatta Cuschieri Investment Services Limited, an authorised financial intermediary licensed by the MFSA and a member of the MSE, bearing registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta;
<b>Subsidiaries</b>	each of Shoreline Residence, Shoreline Mall, and Shoreline Contracting;
<b>Summary Note</b>	the summary note issued by the Issuer dated 18 June 2020, forming part of the Prospectus.

Unless it appears otherwise from the context:

- a. Words importing the singular shall include the plural and *vice-versa*;
- b. Words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c. The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d. Any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organizations, 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;

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 issue of the Prospectus.

# 1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

Save for the Financial Analysis Summary reproduced in Annex IV of the Securities Note and the Architect's Valuation reproduced in Annex I of this Registration Document, the Prospectus does not contain any statement or report attributed to any person as an expert. The Financial Analysis Summary dated 18 June 2020 has been included in Annex IV of the Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given, and has not withdrawn, its consent to the inclusion of said report herein. Calamatta Cuschieri Investment Services Limited does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary 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.

The Architect's Valuation reproduced in Annex I of this Registration Document has been included with the consent of Dr Edwin Mintoff as the author of the said valuation, contents of which have been accurately reproduced herein. As far as the Issuer is aware and is able to ascertain from the contents of the Architect's Valuation, no facts have been omitted which would render the said valuation inaccurate or misleading.

In drawing up the Architect's Valuation, Dr Edwin Mintoff as the author of the said valuation relied on information provided to him by the Issuer, its management and its advisors or, on information which was otherwise in the public domain.

## 1.1 RESPONSIBILITY STATEMENT

This Registration Document includes information prepared in compliance with the Listing Rules of the Listing Authority for the purpose of providing Investors with information with regard to the Issuer. Each and all of the Directors of the Issuer whose names appear under the heading 'Directors and Company Secretary' in section 8.1 of this Registration Document, are the persons responsible for the information contained herein. To the best of the knowledge and belief of the Directors of the Issuer (who have all taken reasonable care to ensure such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. The Issuer has given its consent for drawing up this Prospectus and to its use. The Issuer accepts responsibility for the content of this Prospectus and to the subsequent resale or final placement of the Bonds by the Authorised Financial Intermediaries listed in Annex I to the Securities Note.

# 2 ADVISORS AND AUDITORS

## 2.1 LEGAL ADVISORS

Name: DF Advocates  
Address: II Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, SLM 1607, Malta

DF Advocates is a Maltese based law firm providing advice to international and local clients in day-to-day operations, local and cross border transactions and a multitude of complex issues spanning various industries.

## 2.2 SPONSOR, MANAGER & REGISTRAR

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

Calamatta Cuschieri Investment Services Limited holds a Category 3 license issued by the Malta Financial Services Authority and is a member of the Malta Stock Exchange.

## 2.3 STATUTORY AUDITORS

Name: Deloitte Audit Limited (C 51312)  
Address: Deloitte Place, Mriehel Bypass BKR 3000, Malta

The Annual Audited Financial Statement of the Issuer for the financial year ended 30 April 2019 were prepared by Deloitte Audit Limited. Deloitte Audit Limited is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta).

### 3 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE 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. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED, OTHER THAN THE FIRST RISK FACTOR PRESENTED IN EACH CATEGORY, IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE EXPECTATIONS OF THE ISSUER'S DIRECTORS INCLUDE THOSE RISKS IDENTIFIED UNDER THIS SECTION 3 AND ELSEWHERE IN THE PROSPECTUS. IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND 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 AND 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: (A) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION (B) NOR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

#### 3.1 FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and its Directors concerning, amongst other things, the Issuer's and the Shoreline Group's strategies and business plans, results of operations, financial condition, liquidity and prospects of the Issuer and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The actual results of operations, financial condition, liquidity and the strategic development of the Issuer and the Shoreline Group may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial condition and liquidity of the Issuer and/or the Shoreline Group are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include:

- i. Continued, sustained or worsening global economic conditions and in particular economic weakness in the areas in which the Issuer and/or the Shoreline Group operates;
- ii. Increased competition; and
- iii. Increased regulation.

Potential investors are advised to read this Prospectus in its entirety and, in particular, this Section titled 'Risk Factors' for a further discussion of the factors that could affect the Issuer's and/or the Shoreline Group's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur. All forward-looking statements contained in this Prospectus are made only as at the date hereof. The Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

#### 3.2 RISKS RELATING TO THE ISSUER AND ITS BUSINESS

##### 3.2.1 GENERAL

As stated above, the Issuer has been set up for the purposes and/or in connection with the Project or specific aspects thereof and has been relatively recently set up and is thus substantially a start-up operation with all the attendant risks that start-ups normally entail, including the lack of financial stability. The Issuer's business model remains primarily reliant on:

- a. The development and resale of select immovable properties forming part of the Shoreline Mall Complex (namely the Residential Units and the Residential Carpark); and
- b. The development and retention of ownership of Commercial Units and the Commercial Carpark for long-term investment, through the operation and/or letting thereof and the revenues generated therefrom.

In addition, the Issuer's assets and operations are concentrated in Malta, in a specific region thereof, Smart City I/o Kalkara, and are accordingly intimately dependent on the retail and the property rental market in Malta and more specifically in such region. Payments under the Bonds will be mainly financed through operational revenues of the Issuer consisting principally of operational fees and profits from the operation of the Commercial Carpark, rental payments to be received by it from tenants of the Commercial Units as well as the resale of the Residential Units and the Residential Carpark.

The Issuer's financial condition and payment abilities may therefore be negatively affected by risks relating directly or indirectly to real estate development and operation, commercial tenancies, and all other risks relevant or which may have a negative impact on such operational revenues mentioned above.

### **3.2.2 PROJECT**

The Issuer exists and operates principally for the purposes of and by reference to the Project. The Issuer is therefore subject to concentration risk in view of the fact that its business is solely related to the Project.

### **3.2.3 THE ISSUER IS SUBJECT TO MARKET AND ECONOMIC CONDITIONS GENERALLY**

The Issuer 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, such as that currently experienced due to the COVID-19 pandemic as further outlined in Section 3.2.4 of this Registration Document, which was not foreseeable or contemplated in the Issuer's planning during development, there may be an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

### **3.2.4 MATERIAL RISKS RELATED TO NATURAL DISASTERS, STATES OF EMERGENCY, COVID-19 AND OTHER PANDEMICS**

The Issuer's business could be adversely affected by the effects of natural disasters, states of emergency, and pandemics such as the COVID-19 virus disease.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is likely that it will have an adverse effect on the livelihood of parts of sections of the global population and on the economy in general. At the time of publication of this prospectus, the pandemic has led to state of emergencies being declared in various countries, travel restrictions have been imposed, quarantines mandated, and various businesses forced to temporarily close their doors.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Issuer. Firstly, a spread of such diseases amongst its officials and/or employees, as well any quarantines affecting such officials and/or, may reduce the possibility of the Issuer's personnel to carry out their work and thereby the effect on its business operations. The current pandemic and any possible future outbreaks of viruses or similar calamities could also have an adverse effect on the Issuer's projected income streams should retailers be or continue being adversely affected by such pandemics and consequently decide to curtail their expenditures and/or their business expansion and their ability to honour their financial commitments towards the Issuer qua tenants. The Issuer's revenues may be further impacted should the Issuer fail to realise the projected sale price of the Residential Units due to decrease in appetite for real estate investment or reduction of property prices. The development of the Project may also be delayed due to directives which may be issued by government and public authorities having an effect on the ability of the Issuer to complete the construction on time.

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

The overall severity and duration of COVID-19-related adverse impacts on the business and operations of the Issuer will depend on future developments which cannot currently be predicted, including directives of government and public health authorities, the status of labour availability, the ability to staff our operations and facilities. Even after the COVID-19 outbreak has subsided, the Issuer may continue to experience material adverse impacts on its businesses and operations as a result of its global economic impact, including any related recession, as well as lingering impacts on demand for or oversupply of retail space and/or real estate.

Any of the factors above could have an adverse effect on the Issuer's profits and financial position, and thereby affect the Issuer's ability to make the payments under the Bonds.

### **3.2.5 MATERIAL RISKS RELATING TO REAL ESTATE DEVELOPMENT MAY AFFECT THE ECONOMIC PERFORMANCE AND VALUE OF ANY ELEMENT OF THE PROJECT AND THE PROPERTIES UNDER DEVELOPMENT**

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Issuer's control, and which could adversely affect the economic performance and value of the real estate properties under development within the Project. Such factors include:

- changes in global economic conditions particularly in the European Union;
- changes in the general economic conditions in Malta;

- general industry trends, including the cyclical nature of the real estate market;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local preferences and tastes;
- delays or refusals in obtaining required permits and authorisations;
- shortages and/or price increases in raw materials or other construction inputs, such as, among others, cement, steel, energy and other utilities, leading to cost overruns;
- possible structural and environmental problems;
- acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof;
- the inherent risks to health and safety arising from the nature of property development, including the risk of serious injury or even fatality; and the litigations that may arise therefrom; and
- increased competition in the market segment in which the Issuer operates may lead to an oversupply of residential or commercial properties in such markets, which could lead to a lowering of prices and rental rates and a corresponding reduction in revenue of the Issuer.

Any of the factors described above could have a material adverse effect on the Issuer's business, its financial condition and prospects and accordingly on the repayment of the Bonds and interest thereon.

### **3.2.6 RISKS RELATING TO THE COMMERCIAL RENTAL BUSINESS OF THE ISSUER**

An increase in the supply of commercial retail space could impact negatively upon capital values and income streams of the Issuer's properties. The Issuer is dependent on tenants fulfilling their obligations under their lease agreements. The business, revenue and projected profits of the Issuer would be negatively impacted if tenants fail to honour their respective lease obligations.

The Issuer, is also subject to the risk that tenants may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by tenants prior to the expiration of the lease term, there is a risk of loss of rental income if the tenant is not replaced in a timely manner. Furthermore, the Issuer may be subject to increases in operating and other expenses with respect to the said properties. The Project is also subject to common real estate risks, including market disruption or oversupply, which may result in the Issuer being unable to achieve appropriate rental rates and other operational receivables at the levels it anticipates, potentially requiring changes in the Issuer's pricing strategy that could result in significant losses or charges, as well as construction delays, cost overruns, lender financial defaults or 'acts of God' such as earthquakes, hurricanes, floods or fires, which could increase overall project costs or result in project cancellations. Furthermore, the Issuer is subject to various counter-party risks, including the risk of counter-party default, such as prospective buyers or lessees defaulting on their obligations with the Issuer. Such parties may default or fail to perform on their obligations to the Issuer due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Issuer's control. If such risks, many of which are common to the real estate industry, were to materialise, they could have an adverse impact on the Issuer's revenue generation, cash flows and financial performance. No assurance can be given that the Issuer will be able to deal with these risks in an efficient and cost effective manner.

### **3.2.7 THE ISSUER DEPENDS ON THIRD PARTIES IN CONNECTION WITH ITS BUSINESS, GIVING RISE TO COUNTER-PARTY RISKS**

As stated above the Issuer is subject to various counter-party risks. The Issuer relies upon third party or related service providers such as architects, project managers, building contractors, subcontractors, suppliers, hotel operators and others for the construction and completion and (where applicable) subsequent operation of its property developments. This gives rise to counter-party risks in those instances where such third parties do not perform in line with the Issuer's expectations and in accordance with their contractual obligations. If these risks were to materialise, the resulting development cost overruns or delays in completion or loss of revenue could have an adverse impact on the Issuer's business, and its financial condition, results of operations and prospects. Prospective purchasers of Residential Units and the Residential Carpark may default on their obligations under preliminary agreements of sale with the Issuer, in particular by failing to appear on the final deed of sale and/or pay the outstanding amounts of the price when due, and tenants of the Commercial Units may default on their rental payment obligations, thus causing potential liquidity shortages for the Issuer and forcing same into potential litigation.

## **3.3 ENVIRONMENTAL RISKS**

### **THE ISSUER MAY BE EXPOSED TO ENVIRONMENTAL LIABILITIES ATTACHING TO REAL ESTATE PROPERTY**

The Issuer may become liable for the costs of removal, investigation, or remediation of any hazardous or toxic substances that may be located on, or in, or which may have migrated from, a property owned or occupied by it, which costs may be substantial. The Issuer may also be required to remove or remedy any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own. Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a real estate investment, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

### **3.4 RISKS RELATED TO THE ISSUER'S FINANCIAL SITUATION**

#### **3.4.1 FINANCING FOR CURRENT AND FUTURE INVESTMENTS**

The Issuer may not be able to obtain the entirety of the capital it requires for the development or improvement of existing or new properties on commercially reasonable terms, or at all. The Issuer may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within the timeframes required by the Issuer, also taking into account the need from time to time for the Commercial Units and other property within the Shoreline Mall Complex owned by the Issuer to undergo renovation, refurbishment or other improvements in the future. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Issuer's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

#### **3.4.2 DIFFICULTIES IN ACCESSING ADDITIONAL FINANCING OR COMPLYING WITH FINANCIAL COVENANTS INCLUDED IN THE ISSUER'S FINANCING ARRANGEMENTS COULD HAVE AN ADVERSE EFFECT ON THE ISSUER'S FINANCIAL POSITION**

The Issuer's ability to finance its operations will depend on a number of factors, such as its cash flows from operations and, possibly, access to additional debt or equity (or quasi-equity) financing, and there can be no assurance that financing will be available at a commercially reasonable cost, or at all. Should the Issuer not be able to obtain such re-financing, this could have a material adverse effect on the Issuer's business, financial condition and result of operations.

Moreover, the Issuer's financial arrangements include re-financing covenants on the part of its parent, Shoreline Holdings. For more information, see section 4.19 of the Securities Note. If Shoreline Holdings is unable to comply with the covenants and other undertakings, conditions, and warranties included in its re-financing arrangements in the future, the Issuer could be required to enter into financial arrangements, request waivers or replace borrowings with other financing in order to prevent a default. There can be no certainty that the Issuer would be able to take any such action on terms that are acceptable, or at all. Should Shoreline Holdings be unable to comply with the covenant included in its re-financing arrangements, this or any of the foregoing could have a material adverse effect on the Issuer's business, financial condition, results of operations and future prospects as well as make it difficult for the Issuer to obtain additional financing on reasonable terms, or at all.

#### **3.4.3 FIXED OPERATING EXPENSES**

A significant portion of the Issuer's costs are or will be fixed and the Issuer's operating results are vulnerable to short term changes in revenues. The Issuer's inability to react quickly to changes in revenue by reducing operating expenses could have a material adverse effect on its respective business, financial condition and results of operations.

#### **Increases in Operating and Other Expenses**

The Issuer's operating and other expenses could increase without a corresponding increase in turnover or revenue. The factors which could materially increase operating and other expenses include:

- increases in the rate of inflation, in particular where the income stream of the Issuer does not increase correspondingly;
- increases in property taxes and other statutory charges;
- changes in laws, regulations or government policies, and corresponding increased costs of compliance therewith;
- increases in insurance premia;
- unforeseen increases in the costs of maintaining properties;
- unforeseen capital expenditure;
- reputational risks and strategic and business risks materialising; and
- unanticipated expenses as a result of 'acts of God' and their consequences.

Such increases in costs and expenses may not be recoverable or fully recoverable from tenants or in the case of the Residential Units and the Residential Carpark, from the owners of such properties. These increases could have a material adverse effect on the Issuer's financial position and operational performance.

#### **3.4.4 FUTURE INDEBTEDNESS**

The Issuer may, from time to time, require bank credit facilities or other indebtedness, including through the issue of further debt securities, to maintain the Shoreline Mall Complex, in particular the Commercial Units and the Commercial Carpark, to refinance indebtedness as well as to fund future growth in terms of acquisition and/or developments. Such indebtedness will require a portion of the Issuer's generated cash flows to be used to service the same. There can be no assurance that the Issuer will have access to such debt financing at reasonable interest rates. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause the Issuer to be vulnerable to increases in interest rates. The agreements regulating the Issuer's bank debt may impose significant financial covenants on the Issuer, the covenants of which could limit the Issuer's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities. Such bank or other financing as aforesaid may involve the creation of security interests upon the whole or any part of the present or future undertakings, assets or revenues of the Issuer, but no such security interests will affect the ranking status of the Special Hypothec securing the Bonds.

### **3.4.5 LIQUIDITY RISK**

The lack of liquidity and alternative uses of real estate investments could significantly limit the Issuer's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Issuer's strategy to retain certain properties, for operational or rental income rather than to sell the same, may be a limiting factor in its ability to respond to changing economic, financial and investment conditions. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Issuer's control.

## **3.5 SOCIAL AND GOVERNANCE RISKS**

### **3.5.1 RISKS RELATING TO THE POLITICAL, ECONOMIC AND SOCIAL ENVIRONMENT IN WHICH THE ISSUER OPERATES**

The Issuer's assets and operations are all situated in Malta. Accordingly, the Issuer is generally exposed to the economic and political conditions which are prevalent in Malta from time to time, thereby rendering the Issuer's operations overly exposed to the social, political and economic stability in Malta, which, in the event of downward trend could have a material adverse impact on the operations of the Issuer and the value of its assets. Such over-exposure to the Maltese market could render investment in the Issuer riskier than investments in more geographically diversified operations.

### **3.5.2 THE ISSUER'S KEY SENIOR PERSONNEL AND MANAGEMENT HAVE BEEN AND REMAIN MATERIAL TO ITS GROWTH**

The Issuer believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Issuer might not be able to replace them within the short term, which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In common with many businesses, the Issuer will be relying heavily on the contacts and expertise of its directors and senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Issuer's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Issuer's business.

## **3.6 LEGAL AND REGULATORY RISK**

### **3.6.1 RISKS RELATIVE TO CHANGES IN LAWS**

The Issuer is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Issuer is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of the Issuer.

### **3.6.2 LITIGATION RISK**

All industries, including the real estate development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Issuer's future cash flow, results of operations or financial condition. The Issuer's insurance policies, as at the date of this Registration Document, for contractors' all risks and third party liability insurance covers, are at levels determined by the Issuer to be appropriate in light of the cost of cover and the risks of activities and risk profiles of the business in which the Issuer operates. With respect to losses for which the Issuer is covered by such policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Issuer may not be able to recover the full amount from the insurer. No assurance can be given that the Issuer's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

### **3.6.3 RISKS RELATING TO THE SPECIAL HYPOTHEC**

The Bonds, as and when issued and allotted, shall constitute the general, direct, and unconditional obligations of the Issuer and shall be secured in respect of both the interest due and the principal amount under said Secured Bonds by the Special Hypothec. The Secured Bonds shall at all times rank *pari passu* without any priority or preference among themselves but, in respect of the Issuer, and save for such exceptions as may be provided by applicable law, they shall rank with priority or preference over all unsecured indebtedness, if any, by virtue and to the extent of the Special Hypothec which the Issuer has agreed to constitute in favour of the Security Trustee for the benefit of the Bondholders. In terms of the Security Trust Deed, the Issuer retains the discretion to substitute any one of the immovable properties charged with the Special Hypothec with another immovable property owned by the Issuer, subject to a property valuation report by an independent architect to be appointed by the Issuer with the consent of the Security Trustee, confirming that the value of the property substituting and being added to the immovable properties charged by the Special Hypothec is at least equal to the value of the immovable property which has been removed. Whilst this Special Hypothec in respect of the Secured Bonds grants the Security Trustee a right of preference and priority for repayment over the creditors of the Issuer in respect of the Shoreline Mall Complex, there can be no guarantee that the value of the said Shoreline Mall Complex over the term of the relevant Series of Bonds



will be sufficient to cover the full amount of interest and principal outstanding under the said Series of Bonds. This may be the result of various factors, including general economic factors that could have an adverse impact on the value of the Shoreline Mall Complex. If such circumstances were to arise or subsist at the time that the Security Hypothec is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds. Furthermore, whilst the independent valuation opines that the value of the Shoreline Mall Complex relative to the Secured Bonds in its developed state actually exceeds the aggregate nominal value of the Bonds, there is no guarantee that such value determined in the independent valuation would be achieved, particularly if the Special Hypothec is enforced at a time when the Shoreline Mall Complex is still not completed and unfinished, in which case various pressures in the market may push the price down (including the perceived weakness in the financial situation of the Issuer by potential buyers, the hesitation of potential buyers to take up the commitments, efforts and challenges of completing the same, the lost opportunity of fetching a good price typically offered by an immovable which is finished and which can be operated immediately).

#### 3.6.4 RISKS INHERENT IN PROPERTY VALUATIONS

The valuation of property is inherently subjective, due to, among other things, the individual nature of each property and the assumptions upon which the valuation is carried out. Accordingly, there can be no assurance that the valuation of properties, including of the Shoreline Mall Complex, referred to in the Prospectus reflects actual values that could be achieved on a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made. There can be no assurance that such valuation of property will reflect actual market values.

## 4 INFORMATION ABOUT THE ISSUER

<b>Full legal and commercial name of the Issuer:</b>	Shoreline Mall plc
<b>Registered address:</b>	Suite 407, Level 4, Block SCM 01, Smart City Malta, Ricasoli, Kalkara SCM 1001, Malta
<b>Place of Registration and Domicile:</b>	Malta
<b>Registration number:</b>	C 84005
<b>Legal Entity Identification (LEI) Number:</b>	391200FQG1FQ0DT1US42
<b>Date of Registration:</b>	15 December 2017
<b>Legal Form:</b>	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
<b>Telephone numbers:</b>	+356 21808895 / +356 21808970
<b>Email:</b>	admin@theshorelinerresidence.com
<b>Website:</b>	www.theshorelinerresidence.com

The Issuer is a subsidiary of Shoreline Holdings which holds 16,575,997 Ordinary A Shares fully paid up in the capital of the Issuer. Shoreline Residence holds 4,424,002 Ordinary A Shares 33.9% paid up and 1 Ordinary B Share 100% paid up in the capital of the Issuer.

The Issuer was incorporated on the 15th December 2017 and was converted as a public limited liability company on the 18 October 2019 in terms of the Act.

There has not been any material adverse change since the date of publication of the latest audited financial statements of the Issuer. Moreover, there has not been any significant change in the in the prospects of the Issuer, which has occurred since the end of the last financial period for which financial information has been published up to the date of this Registration Document.

The Issuer was set up and established primarily to acquire and dispose and/or develop, manage, improve, operate, and maintain, immovable property and grant on lease any moveable and immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise. As at the date of this Registration Document, the Issuer has an issued share capital of €21,000,000 divided into 16,575,997 Ordinary A Shares of one Euro (€1) each, fully paid up, 4,424,002 Ordinary A Shares of one Euro (€1) each 33.9% paid up, and one (1) Ordinary B Share of one Euro (€1), fully paid up.

The Issuer's objects include, inter alia, that of borrowing or raising finance in connection with the ownership, development, operation and financing of its business activities on such terms as the Directors may deem expedient, and also to invest and deal with the moneys of the Issuer in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of the Bonds and other debt securities, therefore, falls within the objects of the Issuer.

## **5 BUSINESS OVERVIEW**

### **5.1 PRINCIPAL ACTIVITIES AND MARKETS**

The principal activity of the Issuer is the acquisition and disposal and/or development and operation of the various immovable properties within and constituting the Shoreline Mall Complex to be situated at the Shoreline Mall Site at Smart City Malta, Kalkara. The Issuer was, in fact, specifically set up in view and for the purposes of, and will principally operate by reference to, the Shoreline Mall Complex and its activities will accordingly be focused thereon.

The Project itself will consist of mixed-use developments. A more detailed description of the concept, characteristics and other matters in relation to the Project can be found in section 5.2.2 hereunder.

As such, the Issuer's main business therefore consists and will consist of:

- a. The resale of immovable property within the Shoreline Mall Site, mainly consisting of the Residential Units and the Residential Carpark;
- b. The acquisition and development of parts of the Shoreline Mall Site for long-term investment, through the operation and/or letting thereof and revenues generated therefrom, mainly the development and operation of the Commercial Units and the Commercial Carpark.

### **5.2 THE PROJECT AND THE SHORELINE MALL SITE**

#### **5.2.1 ACQUISITION OF THE SHORELINE MALL SITE**

The Issuer acquired the Shoreline Mall Site for the total price of €13,000,000 (the 'Consideration') from Shoreline Residence by virtue of the Shoreline Mall Site Deed.

The immovables forming part of the Shoreline Mall Site were transferred subject to the rights, easements, restrictions, terms and conditions resulting from the Shoreline Mall Site Deed.

In terms of an agreement entered into between Shoreline Residence and Shoreline Holdings on or about the date of the aforementioned deed, Shoreline Residence assigned its right to receive the Consideration due to it by the Issuer to Shoreline Holdings. Shoreline Holdings proceeded to capitalise the said receivable due to it through the subscription to an equivalent amount of Ordinary A Shares in the capital of the Issuer in terms of a resolution in writing dated on or about the date of the aforementioned deed.

#### **5.2.2 DESCRIPTION OF THE PROJECT**

The Project is a mixed-use development in the Southern area of Malta and consists of:

1. A commercial component comprising of a shopping mall with a total gross area of ca. 25,000 sqm spread over 2 floors, of which approximately 14,000 sqm consist of rentable retail spaces;
2. 848 parking spaces split between 532 parking spaces complementing the commercial component which shall be retained and operated and/or leased by the Issuer and 316 parking spaces complementing the residential component for resale purposes. The Issuer has committed the residential carpark to Shoreline Residence for resale upon completion; and
3. Seven foreshore luxury residential units which shall be retained by the Issuer for resale purposes.

#### **5.2.3 COMMERCIAL COMPONENT**

The commercial component of the Project comprises a shopping mall with a total gross area of ca. 25,000 sqm on 2 floors, of which approximately 14,000 sqm are rentable retail spaces, overlying 3 levels of underground parking. Following an international bid, Haskoll, one of Europe's leading retail architectural firms responsible for creating successful shopping center designs around the world, has been appointed. Furthermore, in order to ensure that the commercial element delivers sustainable solutions for the internal and external environments of the project, lighting consultant Franck Franjou, acoustic consultant Hann Tucker Associates Ltd, and LEED consultant Greenwich have been appointed.

The Issuer intends to retain ownership of the Commercial Units and to lease out the resulting mix of retail, leisure, entertainment and catering outlets. Management intends the Shoreline Mall to be a mid-market mall with an associated tenant mix. Such leases are subject to an agreement structured towards a set base rate per sqm regulated by a percentage of gross turnover which base rates may vary according to the type of operation.

The Issuer has a number of letters of intent and expressions of interest by the major brands and operators already present in Malta, which letters of intent and expressions of interest are currently being reviewed by the Shoreline Group's retail consultants for shortlisting. Additionally, the Issuer is in constant discussions with several significant foreign brands which currently do not have a presence in Malta, with a view to attract them to the commercial component as prominent tenants thereof.

In terms of target market it is to be noted that no retail shopping malls currently exist in the Southern area of Malta, where, inversely, a substantial percentage of the islands' population exists. Currently these residents have to drive or commute

towards other parts of the island to visit shopping malls. This is the primary target market of the mall, given that the mall will be within a 15 minute drive of the most populated towns and villages in the south of the island.

#### **5.2.4 RESIDENTIAL COMPONENT**

The Residential Component consists of a row of 7 terraced duplex residences made up of a mix of 2 and 3 bedroom variants all having adjoining terraces, lock-up garages and private lifts to all levels, all located on the foreshore of the Shoreline Mall Site. The Residential Component has been earmarked for sale by the Issuer upon the completion of the construction and development thereof.

#### **5.2.5 PROJECT PHASING AND EXPECTED TOTAL COSTS OF THE PROJECT**

Following the issuance of the Building Permit, excavation works commenced on the 11th May 2019 and were completed in Q1 2020. The Shoreline Group has selected TACA İnşaat ve Ticaret A.S., qua the chosen contractor. The contract of works is a design and build contract based on the International Federation of Consulting Engineers' ('FIDIC') Yellow Book whereby the price of construction (works and materials) and time for delivery of the different phases is fixed. It is expected that the contract shall be executed, and construction works commence, on or about the date of admission to listing of the Bonds.

It is envisaged that the Commercial Units shall be completed and open for business by Q3 2022 with the residential element being completed by end of September 2021 with contracts expected to be signed in January 2022.

As at the date of this Registration Document, the capital expenditure, construction and development costs of the Project for the Issuer (including the cost of acquisition of relative land/airspace, excavation and construction costs, mechanical and electrical costs, finishing costs, professional fees, and other pre-operational costs) are estimated and budgeted at approximately €69,250,000, although the actual amount of costs may vary over time up to completion due to a variety of factors.

It is expected that the Issuer shall finance the development of the Project through equity financing, the bond proceeds and through a proportion of the revenue generated through the sales of the Residential Units and the Residential Carpark.

### **5.3 BUSINESS OVERVIEW OF THE ISSUER**

As outlined in section 5.1 above, the main business activities of the Issuer are expected to be the sale of certain immovables within the Project as well as the development and retention of other immovables within the Project for long-term investment to generate rental and operational income therefrom.

#### **5.3.1 SALE OF THE RESIDENTIAL UNITS AND THE RESIDENTIAL CARPARK SPACES**

As indicated above, the Residential Units and the Residential Carpark will be sold to third parties with the latter being committed to Shoreline Residence.

It is estimated that the aggregate price of the Residential Units and the Residential Carpark spaces to be sold to Shoreline Residence will amount to approximately €24,200,000.

#### **5.3.2 RETENTION AND LETTING AND/OR OPERATION OF IMMOVABLES**

The Issuer intends to retain the ownership of the Commercial Units and to rent the outlets therein directly to third party operators. As at the date of this Registration Document, no rental or operation agreements have been concluded for these outlets although letters of intent and expressions of interest have been concluded in relation to the majority of the Commercial Units.

Moreover, the Issuer shall retain the ownership of the Commercial Carpark as it intends to operate same upon the commissioning of the commercial element of the Project as an essential and intrinsic part thereto.

#### **5.3.3 RELATION OF THIS BUSINESS LINE (RETENTION AND LETTING AND/OR OPERATION OF IMMOVABLES) WITH THE BONDS**

Payments due under the Bonds (including interest and the repayment of the principal due upon maturity) will be financed through partial proceeds of the sale of the Residential Carpark and the Residential Units and through operational revenues from the Commercial Carpark and rental payments received by the Issuer from the tenants of the Commercial Units.

### **5.4 SECURITY PROPERTY**

Security for the fulfilment of the Issuer's obligations under the Bonds of each Series is to be granted in favour of the Security Trustee for the benefit of the Bondholders in the form of the Special Hypothec. The Issuer has obtained an independent architect's valuation of the Shoreline Mall Complex, which valuation is being attached to this Registration Document as Annex I.

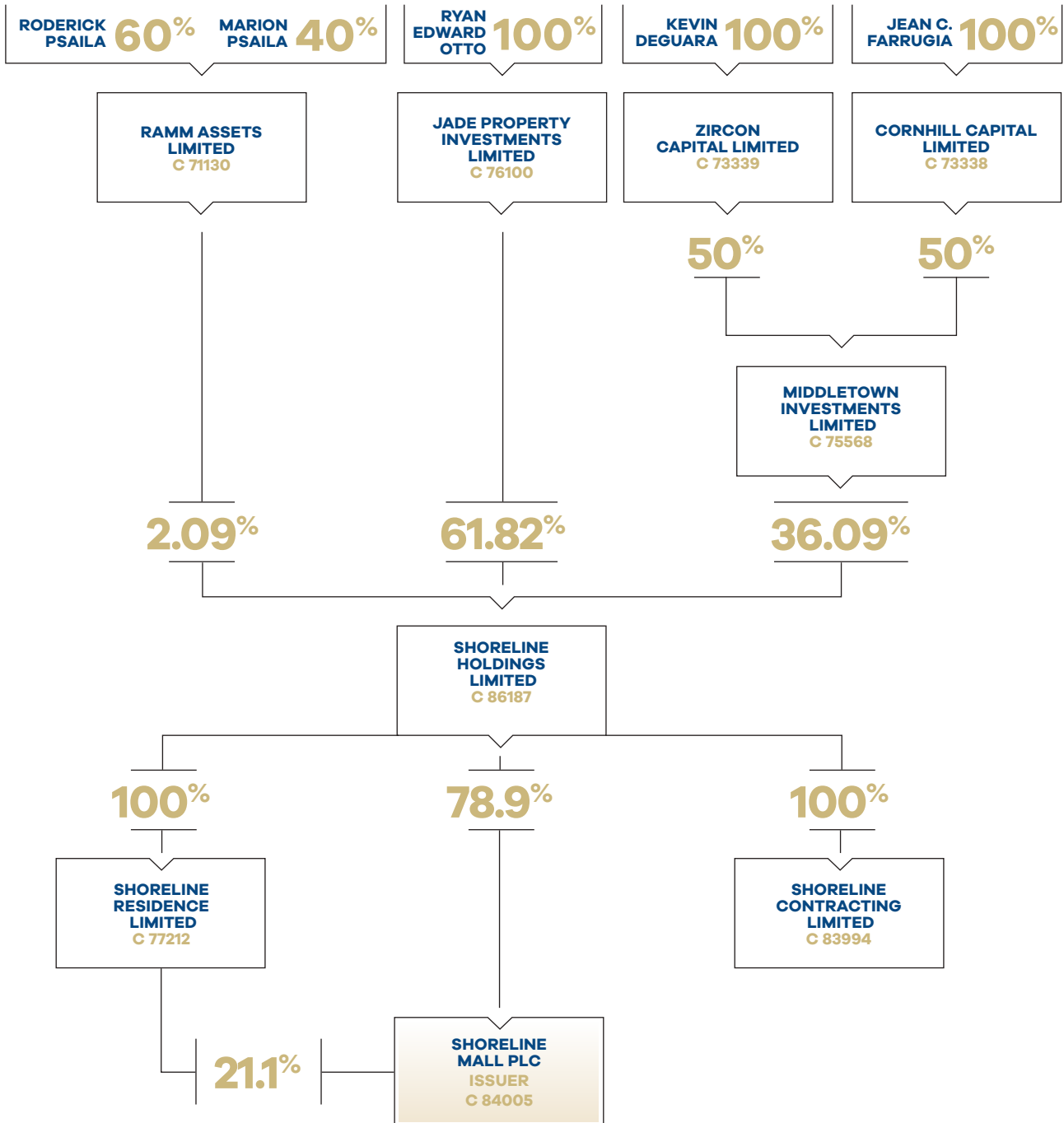
The Issuer intends to utilise the proceeds of the Bonds to finance the development costs of the Issuer in respect of the Project.

Upon full payment of principal and interest under the Series A Bonds, the Special Hypothec shall be reduced by an amount equivalent to €14,000,000.

### 5.5 CLOSING DYNAMICS

Listing of the Bonds on the Official List of the Malta Stock Exchange shall not occur until all security for the benefit of Bondholders has been duly perfected. Once the Bonds are admitted to listing on the Official List of the Malta Stock Exchange, proceeds from the Bond Issue will be forwarded by the Registrar to the Security Trustee, as outlined in the Security Trust Deed. In the event that Completion does not occur within 15 Business Days from the closing of the Offer Period, the Registrar shall return all Bond Issue proceeds to the Investors in terms of section 6.2.3 of the Securities Note.

## 6 ORGANISATIONAL STRUCTURE OF THE ISSUER



The Issuer is a subsidiary of Shoreline Holdings, which latter entity is the parent company of the Shoreline Group. As at the date hereof the Shoreline Group consists of Shoreline Holdings, and its subsidiaries: Shoreline Residence, Shoreline Contracting, and the Issuer. The diagram above illustrates the companies within the organisational structure of the Shoreline Group, as at the date of the Prospectus.

Shoreline Holdings was set up on 8 May 2018 and acts as the holding company of the Shoreline Group. Shoreline Holdings has an authorised share capital of €15,000,000 divided into 15,000,000 ordinary shares all having nominal value of €1 each. The issued share capital is of €11,497,700 divided into 11,497,700 ordinary shares divided into 5,108,183 Ordinary A Shares 100% paid up, 2,000,000 Ordinary A Shares 25% paid up, 239,926 Ordinary B Shares 100% paid up, 2,149,591 Ordinary C Shares 100% paid up, and 2,000,000 Ordinary C Shares 25% paid up, all of a nominal value of €1 each. Shoreline Holdings is in turn owned by the following companies; RAMM Assets Limited (2.09%), Jade Property Investments Limited (61.82%) and Middletown Investments Limited (36.09%).

Shoreline Residence and Shoreline Contracting were incorporated on 12 September 2016 and 15 December 2017 respectively, both having an authorised and issued share capital of 1,200 shares of a nominal value of €1 each, fully paid up. Shoreline Residence and Shoreline Contracting are both 100% owned by Shoreline Holdings. The business objects of Shoreline Residence are those of developing the airspace above the Shoreline Mall Site whilst Shoreline Contracting acts as the contracting arm of the Shoreline Group thereby entering into agreements with third party contractors for the development of the portions of the Designated Area held by Shoreline Residence and the Issuer.

## 7 TREND INFORMATION

### 7.1 GENERAL MARKET CONDITIONS

The Issuer 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. 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 Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

### 7.2 ECONOMIC UPDATE<sup>1</sup> AND COVID-19 OUTBREAK

In March 2020, the Bank's Business Conditions' Index (BCI) fell when compared with the previous month, and continued to suggest that economic conditions remain below their long-term average. The European Commission's Economic Sentiment Indicator (ESI) also decreased. Sentiment weakened in all sectors, except construction, with the retail and services sectors recording the largest falls. In February, annual growth in the number of tourist arrivals remained strong and close to that recorded a month earlier, while nights stayed and expenditure by tourists rose at a faster pace. The volume of retail trade also rose at a quicker rate. Meanwhile growth in industrial production slowed down, while remaining robust. Conditions in the labour market remained favourable, with the number of registered unemployed and the unemployment rate lower than year ago levels. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) eased to 1.1% in February. Inflation based on the Retail Price Index (RPI) fell to 1.0%.

#### **Economic Projections Pre COVID-19 Outbreak in Malta<sup>2</sup>**

The latest economic projections implemented by the Central Bank of Malta were based on information available until 28 February 2020. This was prior to the first case of COVID-19 in Malta. Hence, the baseline projections do not include the containment measures introduced by the Maltese authorities to limit the spread of COVID-19.

Economic activity in Malta was expected to remain robust but moderate over the projection horizon. GDP growth was projected to ease from 4.4% in 2019 to 3.8% in 2020, and further to 3.6% in 2021 and 3.5% in 2022. Compared with the Bank's previous projections, published in December 2019, GDP growth was revised downwards in 2020 due to lower private consumption and export growth.

Domestic demand was expected to be the main driver of economic growth over the projection horizon reflecting positive contributions from all components. Although net exports were also set to contribute to GDP growth over the next three years, their contribution was assessed to be much lower than that of domestic demand. The supply-side of the economy was also foreseen to be supportive of growth. The positive output gap was seen to gradually close and turn marginally negative by 2022.

Investment growth was expected to decelerate over the projection horizon, mirroring the projected easing of economic activity, and an expected moderation in growth of residential investment. Nevertheless, the timing of large-scale outlays on infrastructural projects were expected to continue conditioning the path of investment.

As economic activity was projected to moderate over the projection horizon, the pace of job creation was foreseen to slow down, while remaining well above the historical average. Consequently, the unemployment rate was expected to edge up marginally from record lows, ending the projection horizon at 3.8%. As regards wage growth, this was projected to pick-up due to the expected rise in consumer price in inflation and elevated labour market tightness.

1 Central Bank of Malta – Economic Update: Issue 4/2020  
2 Central Bank of Malta – Economic Projections 2020-2022

With regards to consumer prices, HICP inflation in Malta was set to rise slightly to 1.6% in 2020, from 1.5% in 2019. Thereafter, consumer price inflation was expected to accelerate gradually, reaching 1.9% in 2022. The pick-up in HICP inflation over 2020 to 2022 was largely driven by expected movements in HICP excluding energy. This was mainly underpinned by faster growth in services prices, reflecting some intensification of demand and wage pressures. Non-energy industrial goods (NEIG) inflation was also set to pick up, mirroring a recovery in imported inflation. Food inflation was projected to remain robust over the projection horizon.

### Economic Projections Post COVID-19 Outbreak in Malta<sup>3</sup>

COVID-19 has caused a public health emergency throughout the world. In response to these events, governments have put in place a number of containment measures to stem the spread of the virus. The economic impact is likely to be substantial, though mainly concentrated in 2020. The Organisation for Economic Co-operation and Development (OECD) has estimated that the outbreak could lead to world GDP growth being between 0.5 percentage point and 1.5 percentage points lower in 2020 than previously projected. The ECB statistical projections released on 12 March foresee an impact of between 0.8 and 1.4 percentage points on euro area GDP growth in 2020.

The situation is unprecedented and fluid and hence it is very challenging to quantify the economic impact at this juncture, given the high uncertainty concerning the duration of this pandemic. The Central Bank of Malta has built a scenario which attempts to cater for the impact of COVID-19 on the Maltese economy. It is based on external developments, the announcements made by the Maltese Government up to 15 March and a number of assumptions.

In particular, the scenario assumes a severe drop in tourist expenditure due to the travel ban and extension of quarantine to all visitors to Malta, shocks related to possible supply-chain disruptions, lower employment hours, and a drop in confidence due to the environment of acute uncertainty.

GDP growth in Malta is estimated to be around 3.5 percentage points lower in 2020, when compared to previous projections. The sectors that are expected to bear the largest drops are the accommodation and food service sector, travel agency-related services, sports and other recreational activities, the transport sector and firms involved in the production of food products. However, almost all other sectors are expected to experience a negative impact due to COVID-19.

The government balance is expected to remain in surplus, but is expected to be around 0.8 percentage points lower than that projected in previous projections, as a result of the assumed lower economic activity. The impact of COVID-19 reported depends on the duration of this pandemic. Measures addressing the financial sector and any fiscal support the Maltese Government may offer to the private sector in Malta should mitigate the negative economic impact of COVID-19.

Based on previous outbreaks, the current conditions are expected to reverse as the virus is either contained or a vaccine is developed. Consequently, although the Issuer is not immune to the current conditions that exist within the economy, the Issuer believes that, bearing in mind that the operational activities of the Issuer will be launched in Q3 2022, the project is insulated from the potential downsides of COVID-19 and that it does not envisage any material adverse effect on its financial projections as a consequence thereof. The Issuer takes considerable comfort from the IMF Country Report No. 20/98 issued on the 9th April 2020 (the 'IMF Report'), which predicts that after an initial reduction in real GDP growth of 2.8% per annum in 2021, Malta's economy is expected to grow by 7% in terms of real GDP in 2022, which effectively coincides with the operational launch of the Issuer's project. The Issuer also notes that both Fitch and Moody's are also predicting a contraction in 2020 and a growth rebound in 2021 (albeit providing more austere figures than the IMF).

The retail sector in Malta has lately undergone a gradual transformation, whereby it was fragmented with small businesses and a limited number of importers, wholesalers and distributors. Subsequent to Malta's entry into European Union (EU) in 2004, the liberalisation of the market greatly encouraged foreign chains to set up in Malta, forcing local traders to come up with more convenient and unique distribution strategies. The 'all-under-one-roof' concept has been gaining popularity among the general public, as witnessed by the opening of a number of shopping destinations in Malta such as The Point Shopping Mall, The Plaza Shopping Centre and D-Mall. This concept has allowed individuals to cater for all their shopping requirements under one roof rather than having to go to different retail shops in multiple locations. Growing consumer expectations has resulted in shops remaining open for longer hours, instead of closing during lunch hours, as occurs in the majority of the other Mediterranean countries.

The retail sector is expected to be negatively impacted as a result of the measures employed by the Government to prevent the virus spread. However, the Issuer understands that retail sector stakeholders are generally expecting the recovery process to commence as soon as the current operating restrictions are lifted.

The Issuer is confident that, provided that construction works commence in the second half of 2020, its retail project will be launched in Q3 2022.

Furthermore, the Issuer is confident that retailers are well cognisant of the extremely competitive rental rates being offered. These competitive rates should enable the retail element of the Project to become an even more attractive sustainable business proposition when compared to other destinations which charge significantly higher rental rates. A comparative analysis in relation to the placement of the rental offering of the Issuer as opposed to comparable outlets can be found in Section 7.3 of this Registration Document. The Issuer also believes that it stands to benefit from a 'first mover' advantage,

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<sup>3</sup> Central Bank of Malta – Economic Projections 2020-2022

as the current economic climate may actually deter or slow down the pace of other, previously contemplated, potentially competing projects.

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. Nevertheless, it is evident that Malta has over recent years completely evolved and has attracted a numerous amount of foreign companies related to sectors within the financial services, gaming and IT related fields. The country's ability to continue attracting these type of businesses to Malta has significantly contributed towards the sustainability of the luxurious residential and rental sector. Enterprises within these type of areas have thrived in recent years, making Malta an attractive investment alternative. In fact, during 2018 the financial services, gaming and IT industries, collectively amounted to 25.9%<sup>2</sup> of Malta's overall economic activity. An indication of the high-end market being healthy is that the buyers in these developments are made up of a mix of locals and foreigners.

Of note, there are several traditional high-end residential areas in Malta. For instance, localities such as Gharghur, Tal-Virtu in Rabat and Madliena all boast magnificent sea or country views. One may also find several luxury villas within the central area of Malta such as Lija, Attard, Balzan, Naxxar, Sliema and Saint Julian's. Another area in Malta being popular for its high density of villas is Santa Marija Estate in Mellieha, overlooking Mellieha Bay. In furtherance, there also top quality high-end residential and rental developments within the proximity of Marsascala, Marsaxlokk and in other parts of the south of Malta including Smart City in Ricasoli which also boasts impressive and spectacular sea views.

The luxury property sector is not immune to the current negative economic environment as a result of the measures employed by the Government to prevent the virus spread. However, the Issuer believes that the conservative pricing of the seven fairly unique independently accessed sea front houses at €7,000 per square meter makes the units an even more attractive proposition, as prospective buyers would actually be able to purchase a luxury unit at a price which is more in line with prices for mid to upper end units. Given the conservative pricing, the limited number of units, and the uniqueness and exclusive sea front positioning of the units, the Issuer does not envisage any adverse impact on the saleability of the units offered by it for sale.

### 7.3 INDUSTRY SPECIFIC ENVIRONMENT

The 'all-under-one-roof' concept has been gaining popularity among the general public, as witnessed by the opening of a number of shopping destinations in Malta such as The Point Shopping Mall, The Plaza Shopping Centre and D-Mall. Rental rates achievable within these type of shopping malls vary according to location, the profile of the tenants within the mall and is also be linked to tenant sales performance. Of note, rental rates achievable at the above-mentioned shopping malls are demonstrated in the table below.

<b>MALL</b>	<b>TOTAL SQM</b>	<b>€/ SQM</b>
<b>The Point Shopping Mall</b>	14,800	429 <sup>4</sup>
<b>The Plaza Shopping Centre</b>	4,500	260 <sup>4</sup>
<b>D-Mall</b>	1,164	650 <sup>5</sup>

The Shoreline Mall is expected to offer a premium product-offering, which is comparable to the top segment of the shopping malls in Malta. Upon completion, this is expected to radically bolster the surrounding area known as SmartCity in terms of footfall and appeal. Of the 369 apartments which are to be constructed by Shoreline Residence, 156 have already been sold from the 224 released for sale. The sale of apartments is expected to provide a natural draw to the catchment area where Shoreline Mall is situated. Additionally, the strong tenant portfolio of the Shoreline Mall will most likely lead to an increased financial performance in the years following the Shoreline Group project's completion.

<sup>4</sup> Rental rates on The Point Shopping Complex and The Plaza Shopping Complex are worked out from the audited financial statements and may include legacy rates  
<sup>5</sup> Rental rates of D-Mall are derived from D Shopping Mall Finance plc – Admission Document

## 8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 8.1 DIRECTORS AND COMPANY SECRETARY

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

NAME AND IDENTITY CARD NUMBER	ADDRESS	OFFICE DESIGNATION
<b>Benjamin Muscat</b> (447054M)	TF 5. Apt 5, Caravaggio Court, Tigne Point, Sliema TP 01, Malta	Chairman and independent non-executive Director
<b>Ryan Edward Otto</b> (592217L)	Block T 10B, Flat 59, Tigne Point, Sliema TP 01, Malta	Executive Director
<b>Dr Jean Carl Farrugia</b> (244176M)	No. 9, Mons. F.X. Zahra Street, Balzan, Malta	Executive Director
<b>Dr Kevin Deguara</b> (97877M)	122, Triq Antonio Schembri, Kappara, San Gwann, Malta	Executive Director
<b>Roderick Psaila</b> (476571M)	The Three Doves, 25th November Avenue, Zejtun ZTN2018, Malta	Executive Director
<b>Robert Ancilleri</b> (457574M)	'Cheyenne', Triq tas-Sisla, Birkirkara BKR4151 Malta	Independent non-executive director
<b>Charles Scerri</b> (183165M)	The Penthouse, Carolina Court, Giuseppi Cali Street, Ta' Xbiex XBX 1425, Malta	Independent non-executive director

Dr Jean Carl Farrugia, Dr Kevin Deguara, Roderick Psaila and Ryan Edward Otto are executive Directors within the Issuer and the Shoreline Group. The other three Directors, Benjamin Muscat, Robert Ancilleri, and Charles Scerri serve on the Board of the Issuer in a non-executive capacity. They are considered as independent Directors since that are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Listing Rule 5.117 of the Listing Rules.

Dr Jean Carl Farrugia has been appointed as the Company Secretary. Dr Farrugia's curriculum vitae can be found in section 8.1.1 of this Registration Document.

#### 8.1.1 CURRICULUM VITAE OF DIRECTORS

##### Mr Benjamin Muscat

Benjamin Muscat is a Certified Public Accountant by profession (Fellow of the Association of Chartered and Certified Accountants – FCCA) with a long career in finance and management at senior executive positions. He has worked in various industry sectors including switchgear manufacturing, food production, beer and soft drink brewing and production and bottling, international fast food franchising, hospitality and timeshare, construction and real estate development, including marketing and selling luxury condominiums. In his capacity as Chief Executive Officer of MIDI Plc a Maltese listed company, Benjamin was key in the development of the Tigne' Point Project. Benjamin was also instrumental in the promotion of the re-generation of part of Malta's historical Grand Harbour including the development of a cruise ship porting facility locally known as the Valletta Waterfront project. He also has extensive experience in raising project specific funding via banking facilities, third party investment, private placements, and issue of equity and debt instruments through retail offers subsequently listed on the Malta Stock Exchange. Today Benjamin provides professional services as a freelance consultant and sits on the board of directors of a number of listed companies, two on the MSE Main Market, namely; Merkanti Holdings Plc and Phoenicia Finance Plc, and two on the Prospects MTF, namely; The Convenience Shop (Holding) Plc and Horizon Finance Plc.

##### Mr Ryan Otto

Ryan Otto, a South African entrepreneur, attended Rand Afrikaans University where he completed a Bachelor of Commerce in Accounting and, thereafter, he achieved a Higher Diploma in Taxation, in terms of the Taxation laws of South Africa. Mr. Otto co-founded Megatron Engineering (Pty) Ltd which he successfully grew into a Pan-African infrastructure group and then sold to a public company.

Throughout the years Mr. Otto expanded and diversified his investment portfolio by investing in various transactions across multiple industries. Amongst his investments is Maxidor SA, a manufacturer of security barriers located in South Africa, and Molopo (Pty) Ltd, an energy company operating in the natural gas business, which was recently acquired by a public company, Renergen Limited.

##### Mr Roderick Psaila

Mr Psaila is a qualified banker, having graduated as an Associate of the Chartered Institute of Bankers (ACIB) from the United Kingdom, and subsequently obtained a Masters in Economics from the University of Malta. He had an eighteen (18) year career with the Central Bank of Malta starting in 1990 where he held various positions related to banking, monetary policy statistics, and financial stability. From 2005 to 2008, Mr Psaila headed the Financial Stability Office. In 2004, Mr Psaila was seconded to the European Central Bank in Frankfurt. In 2008, Mr Psaila joined Nemea Bank PLC as Chief Operating Officer where he led the team responsible for setting up the operations of the bank. In 2010, Mr Psaila joined, as general manager, a



banking start-up seeking to finance SME lending assets with online deposits. The said entity successfully gained its licence but never commenced operations. In 2012, Mr Psaila joined AgriBank Plc as Chief Executive Officer. Mr Psaila terminated his engagement with AgriBank plc in 2018.

#### **Dr Kevin Deguara**

Dr Deguara is a qualified lawyer by profession and a partner of DF Group (a group of companies operating in the provision of legal and corporate services). He specializes in international structuring for ultra-high net worth individuals, families, succession, asset protection structuring, citizenship and immigration issues. Kevin Deguara has also considerable experience acting as a transactional lawyer specialising in real estate. He has over the last 17 years advised developers and landowners on a variety of residential, commercial, retail, leisure, educational and mixed-use developments. He also occupies a number of posts as director on the boards of a number of companies involved in retail, manufacturing, real estate, corporate services and hospitality business. Dr Deguara sits on the board of directors of The Convenience Shop (Holding) Plc and Horizon Finance Plc, both listed on the Prospects MTF.

#### **Dr Jean C. Farrugia**

Dr Farrugia is a qualified lawyer by profession and partner of DF Group (a group of companies operating in the provision of legal and corporate services). He has advised and still acts on an ongoing basis for major local and international companies including banks, insurance companies, private equity firms, funds, investment advisors and fund/asset managers, in the setting up and licensing of their business as well as on their regulatory and compliance needs. He also advises on an ongoing basis various entities on corporate related issues, including corporate governance, shareholder rights, directors' duties, instrument listing and dematerialisation, private placements, restructuring and M&A operations. Dr Farrugia also acts as non-executive director for a number of regulated entities operating in the financial services sector, including funds and fund management companies with a particular focus on the legal and regulatory aspects of the various operations carried out by such companies, corporate governance, regulatory compliance and AML occasionally accepting appointments also as company secretary, money laundering reporting officer and Compliance Officer thereby acting as liaison between such licensed entities and the regulator (the Malta Financial Services Authority). Dr Farrugia sits on the board of directors of Horizon Finance Plc, a company listed on the Prospects MTF.

#### **Mr Robert Ancilleri**

Robert has recently set up his own practice providing accounting and business and regulatory advisory services. He serves as a member of the Supervisory Council of a locally based foundation. He holds a Bachelor of Accountancy (Honours) degree from the University of Malta and is a Certified Public Accountant with a practising Certificate in Auditing. Up to July 2018, he served as Chief Accounting Officer at HSBC Bank Malta Plc. Prior to that, he occupied senior management positions, responsible for finance at Banif Bank (Malta) p.l.c. and Volksbank Malta Group. Prior to moving into banking in 2003, Robert worked in audit and business advisory at MSD & Co. and Ernst & Young. Robert sits on the board of directors of Busy Bee Finance Plc and Horizon Finance Plc, both listed on the Prospects MTF.

#### **Mr Charles Scerri**

Charles Scerri is a Certified Public Accountant by profession (Fellow of the Institute of Accountants) with a long career in finance and management at senior executive positions. He has worked in various industry sectors including banking and finance, auditing, leisure and hospitality. In 1995 he set up his own accountancy and audit practice, Charles Scerri & Associates, with the firm currently employing more than 45 employees and being the exclusive representative of the International Association of Practising Accountants in Malta. Charles sits on the board of directors of Busy Bee Finance Plc and The Convenience Shop (Holding) Plc, both listed on the Prospects MTF.

The below represents the ordinary shares held by the Directors of the Issuer as at the date of the Prospectus:

<b>DIRECTOR</b>	<b>OVERALL PERCENTAGE (%)</b>
<b>Mr Ryan Otto</b>	61.82%
<b>Dr Kevin Deguara</b>	18.045%
<b>Mr Roderick Psaila</b>	2.09%
<b>Dr Jean C. Farrugia</b>	18.045%

Mr Ryan Otto has a beneficial interest in Jade Property Investments Limited. Dr Kevin Deguara and Dr Jean C. Farrugia have a beneficial interest in Middletown Properties Limited. Mr Roderick Psaila has a beneficial interest in RAMM Assets Ltd.

## **8.2 CONFLICT OF INTEREST**

As at the date of this Prospectus, the executive Directors of the Issuer, namely Mr Ryan Otto, Mr Roderick Psaila, Dr Kevin Deguara, and Dr Jean C. Farrugia, are directors and officers of Shoreline Residence and Shoreline Contracting, and as such may be susceptible to conflicts between potentially diverging interests of the different members of the Shoreline Group. The said executive directors are also the ultimate beneficial owners of the Issuer and the Shoreline Group.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different involvements of the Directors are handled in the best interest of the Issuer, the Bondholders and according to law. The fact that the Audit Committee is constituted solely of independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express

powers to be given access to the financial position of the Issuer on a quarterly basis. To this effect, the Issuer is to submit to the Audit Committee bi-annual accounts, as well as at least bi-annual comparisons of actuals against projections.

Save for what is stated herein, no private interests or duties unrelated to the Issuer have been disclosed by the management teams of the companies within the Shoreline Group which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

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

### **8.3 EMPLOYEES**

The Issuer does not have any employees of its own. The Directors believe that the current organisational structure is adequate given the current activities of the Issuer. The Directors shall maintain this structure under ongoing review so as to ensure that it meets the developing demands of the business and in order to strengthen the checks and balances required for the implementation of good corporate governance.

### **8.4 AUDIT COMMITTEE**

The terms of reference of the Audit Committee of the Issuer consist of, inter alia, its support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every three (3) months, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on:

- a. Its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- b. Maintaining communications on such matters between the Board, management and the independent auditors;
- c. Facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- d. Preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

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

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

All of the Directors sitting on the Audit Committee are non-executives and also independent. The Audit Committee is presently composed of Benjamin Muscat, Charles Scerri, and Robert Ancilleri, all three members being non-executive Directors and all of them also being independent of the Issuer. The Audit Committee is chaired by Charles Scerri. In compliance with the Listing Rules, all three directors are independent non-executive Directors who are competent in accounting and/or auditing matters. In his capacity as Chairman of the Audit Committee, Mr Charles Scerri holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The Curriculum Vitae of the said Directors may be found in section 8.1.1 above.

### **8.5 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

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

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

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

#### **A. Principle 7 'Evaluation of the Board's Performance'**

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny

of, the Board itself, the Audit Committee (insofar as conflicting situations arise), the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

#### B. Principle 8 'Committees'

- The Issuer does not have Remuneration Committee as recommended in Principle 8; and
- The Issuer does not have a Nomination Committee as recommended in Principle 8.

Appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

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

## 9 MAJOR SHAREHOLDERS

The Issuer has an issued share capital of €21,000,000 divided into 20,999,999 Ordinary A Shares of one Euro (€1) each and one (1) Ordinary B Share of one Euro (€1) which are subscribed to and allotted as follows:

(1)	<b>Shoreline Holdings Limited</b> Company Registration No. C 86187 Suite 407, Level 4, Block SCM01 Smart City Malta, Ricasoli Kalkara SCM1001 Malta	<b>16,575,997 Ordinary A Shares</b> <b>100% paid up</b>
(2)	<b>Shoreline Residence Limited</b> Company Registration No. C 77212 Suite 407, Level 4, Block SCM01 Smart City Malta, Ricasoli Kalkara SCM1001 Malta	<b>4,424,002 Ordinary A Shares</b> <b>33.9% paid up</b>  <b>1 Ordinary B Share</b> <b>100% paid up</b>

The following shareholders hold more than 10% of the Issuer's issued ordinary shares, thereby regarded as substantial shareholders in terms of the Listing Rules:

	PERCENTAGE (%)
<b>Jade Property Investments Limited</b>	61.82%
<b>Middletown Investments Limited</b>	36.09%

Jade Property Investments Limited is ultimately beneficially owned by Mr Ryan Edward Otto whilst Dr Kevin Deguara and Dr Jean Carl Farrugia indirectly hold 50% each of the shares in issue in Middletown Investments Limited.

## 10 HISTORICAL FINANCIAL INFORMATION

The Company was incorporated on 15 December 2017 and has a 30 April financial yearend. Therefore the first set of audited financial statements were prepared for the seventy-one week period ending 30 April 2019. The Company appointed Deloitte as its statutory auditor. The independent auditor's report, which accompanies the annual financial statements for the period ending 30 April 2019, is a clean audit report with no qualifications reported. The information for the financial year ending 30 April 2019 is extracted from the aforementioned audited financial statements. The interim financial information for period ending 31 October 2018 and 31 October 2019 is unaudited.

<b>STATEMENT OF PROFIT OR LOSS</b>			
€'000	Financial Year ending 30 April 2019	Period ending 31 October 2018	Period ending 31 October 2019
Other Income	-	-	10.0
Administrative expenses	(7.4)	(0.3)	(3.5)
<b>Profit/loss for the period</b>	<b>(7.4)</b>	<b>(0.3)</b>	<b>6.5</b>

The Company did not recognise any revenue in the first financial year ending 30 April 2019 as the project is still at a pre-development stage. The company incurred administrative expenses of €7,400 in the financial period ending 30 April 2019. As at H1 2020 (October 2019), the Issuer registered a profit after tax amounting to €6,000.

## STATEMENT OF FINANCIAL POSITION

€'000	As at 30 April 2019	As at 31 October 2018	As at 31 October 2019
<b>NON-CURRENT ASSETS</b>			
Investment property under construction	1,964.9	946.9	16,683.2
<b>CURRENT ASSETS</b>			
Other receivables	58.5	12.2	98.9
Cash and cash equivalents	0.1	0.1	370.0
<b>Total current assets</b>	<b>58.6</b>	<b>12.3</b>	<b>468.9</b>
<b>Total assets</b>	<b>2,023.5</b>	<b>959.2</b>	<b>17,152.1</b>
<b>EQUITY</b>			
Share capital	1.2	1.2	15,576.0
Shareholders' contributions	1,246.3	-	-
Accumulated losses	(7.4)	(0.3)	(1.0)
<b>Total equity</b>	<b>1,240.1</b>	<b>0.9</b>	<b>15,575.0</b>
<b>CURRENT LIABILITIES</b>			
Other payables	7.0	11.3	27.5
Amounts due to related parties	776.4	947.0	1,549.6
<b>Total liabilities</b>	<b>783.4</b>	<b>958.3</b>	<b>1,577.1</b>
<b>Total equity and liabilities</b>	<b>2,023.5</b>	<b>959.2</b>	<b>17,152.1</b>

Investment property under construction represents the Shoreline Mall Site, including the underlying car park and site for luxury residences. This balance is inclusive of development costs incurred to date.

In H1 2020, the share capital of the Issuer increased from €1 million as at April 2019 to €15.6 million as per H1 2020 results. This increase is mainly attributable to the transfer of the mall components from Shoreline Residence Limited to Shoreline Mall Plc. Out of the Issuer's total equity, €13 million relate to a contribution in kind of the Shoreline Mall Site, including the underlying car park and site for luxury residence whereas the rest relate to a cash contribution of €2.6 million.

## CASH FLOW STATEMENT

€'000	Financial Year ending 30 April 2019	Period ending 31 October 2018	Period ending 31 October 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss for the period	(7.4)	(0.3)	6.5
<b>Operating profit/loss before working capital changes</b>	<b>(7.4)</b>	<b>(0.3)</b>	<b>6.5</b>
Movement in other receivables	(58.5)	(12.3)	(40.3)
Movement in other payables	7.0	11.3	20.5
<b>Net cash flows used in operating activities</b>	<b>(58.9)</b>	<b>(1.3)</b>	<b>(13.3)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Movement in investment property under construction	(1,964.9)	(946.9)	(14,718.3)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Proceeds from issue of share capital	1.2	1.2	15,574.8
Financing from parent and related parties	2,022.8	947.0	(473.2)
<b>Net cash inflows from financing activities</b>	<b>2,024.0</b>	<b>948.2</b>	<b>15,101.6</b>
<b>Net movement in cash and cash equivalents</b>	<b>0.1</b>	<b>0.1</b>	<b>370.0</b>
Cash and cash equivalents at the beginning of the period	-	-	0.1
<b>Cash and cash equivalents at the end of the period</b>	<b>0.1</b>	<b>0.1</b>	<b>370.1</b>

The Company reported minimal cash movements throughout the financial period. The investment made was financed through dues to Shoreline Holdings and other related parties.

Proceeds received from increase in share capital and related parties in H1 2020 were utilised in the development of investment property.

## 11 ADDITIONAL INFORMATION

### 11.1 SHARE CAPITAL OF THE ISSUER

As at the date of this Prospectus, the authorised share capital of the Issuer is twenty one million Euro (€21,000,000) divided into twenty million nine hundred ninety-nine thousand nine hundred ninety-nine (20,999,999) Ordinary A Shares of one Euro (€1) each and one (1) Ordinary B Share of one Euro (€1).

As at the date of this Registration Document, the Issuer has an issued share capital of €21,000,000 divided into 16,575,997 Ordinary A Shares of one Euro (€1) each, fully paid up, 4,424,002 Ordinary A Shares of one Euro (€1) each 33.9% paid up, and one (1) Ordinary B Share of one Euro (€1), fully paid up.

The shares of the Issuer are not listed on the MSE or admitted to any alternative list, nor has an application ever been filed for the shares of the Issuer to be quoted on any trading platform. There is no capital of the Issuer which has been issued to the public as from the date of incorporation to the date of the Prospectus. 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.

### 11.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

The Memorandum and Articles are registered with the Registrar of Companies and are available for inspection during the term of the Bond at the registered office of the Issuer and at the Malta Business Registry.

### 11.3 OBJECTS

The principal objects for which the Issuer is established are:

- a. To acquire and dispose and/or develop, manage, improve, operate, and maintain, immovable property and grant on lease any moveable and immovable property for a definite period of time to third parties, whether for a determined purpose or otherwise;
- b. To carry on the business of a holding company and therefore to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Company, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Company may determine and in such manner, under such terms and conditions and for such consideration as the Company may think fit;
- c. To apply for, register, purchase, or by other means acquire, hold, develop, exploit, protect, renew and dispose of, under any title, any intellectual property, including without limitation, software, licences, service marks, trademarks, patents, patent rights, marketing authorisations for regulated goods and substances, royalties, URLs, domain names, brand names, secret processes, designs, copyrights, grants, options, protections and concessions and other exclusive and non-exclusive rights, and to grant licences or other rights in respect thereof;
- d. To issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;

## 12 MATERIAL CONTRACTS

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

## 13 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of this Registration Document, the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

1. Memorandum and Articles of Association of the Issuer;
2. Audited financial statements of the Issuer for the financial year ended 2019, together with the Auditor's Report thereon;
3. Interim unaudited financial statements of the Issuer for the period ending 31 October 2018 and 31 October 2019;
4. The Security Trust Deed;
5. The Architect's Valuation Report attached hereto as Annex I.

The Issuer's financial statements referred to in (2) above are also available on the Issuer's website: [www.theshorelinerresidence.com](http://www.theshorelinerresidence.com)

## 14 PROPERTY VALUATION REPORT

The Issuer commissioned Architect Edwin Mintoff (B.E. &A.(Hons). PhD. (Newcastle) A.&C.E.) to issue a property valuation report in relation to the property owned by the Issuer. The business address of Architect Mintoff is at 119, Sliema Road, Gzira, Malta GZR 1635. Dr Edwin Mintoff does not have any financial interest in the Issuer or the Shoreline Group.

Listing Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or effective from) more than 60 days prior to the date of publication of the prospectus. The valuation report is dated 11 June 2020.

A copy of the report compiled by Architect Mintoff, is annexed to this Registration Document as Annex I.

ggroun



DR. EDWIN MINTOFF B.E.&A.(Hons). Ph.D. (Newcastle) A.&.C.E.  
ARCHITECT & CIVIL ENGINEER

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V.A.T. Registration number 1108-0503

The Board of Directors

Shoreline Mall plc

Suite 407, Level 4, Block SCMN 01,

Smart City Malta, Ricasoli,

Kalkara,

Malta

11 June 2020

**Valuation of Property: Plot 3 & 4, Smart City, Ricasoli, Kalkara, Malta**

**Tenure / Possession: Freehold**

### 1.0 Introduction

1.1 The undersigned, in the capacity of a warranted architect and civil engineer, has been commissioned by Shoreline Mall plc., to carry out a valuation of Plot 3 and 4 situated at Smart City, Ricasoli, Kalkara, Malta, and as further described in section 5.0 below (the “Site”). The detailed valuation report which includes the value of the Property, is submitted herewith. The effective date of the valuation is the 11th of June 2020.

1.2 The valuation is being carried out as at present market conditions.

1.3 The valuation is being made without a formal structural or technical assessment. The valuation covers the building as a whole in its existing state. The property is being valued on a Market Value basis, as defined by the Royal Institute of Chartered Surveyors ('RICS') Standards, namely, the price at which land and buildings could be sold under private contract between a willing seller and an arm's length buyer on the date of valuation, it being assumed that the property is publicly exposed to the market, that market conditions permit orderly disposal and that a normal period, having regard to the nature of the property, is available for the negotiation of sale.

## 2.0 Purpose of Valuation

2.1 It is understood that the purpose of the valuation is for inclusion with the Prospectus, to be published in connection with a proposed Public Bond issue by Shoreline Mall plc, in accordance with the Listing Rules published by the Malta Financial Services Authority. The valuation has been prepared in accordance with Chapter 7 Section 7.5 '*Valuations of Property in course of Development*' of the said Listing Rules, and with the disclosure requirements related to property Companies seeking listing on the Malta Stock Exchange. The following Listing Rules found in Chapter 7 Sections 7.6, 7.7, 7.8, 7.9 and 7.10 are not applicable.

I understand that my express consent will be needed in writing for this report, or parts thereof, to be included in the Prospectus of the Shoreline Mall plc public offer.

The valuation has been carried out by the undersigned, as an external and independent valuer in terms of, and with regard given to, the RICS Valuation and Professional Standards Manual.



As a non-RICS regulated member of a firm over which RICS cannot exert control, the undersigned declares that in preparing this valuation the undersigned has complied with the RICS valuation standards and guidelines.

2.2 The undersigned declares that he has visited the site at Smart City given that this property is currently under construction. This visit was intended to better understand the characteristics and qualities of the Property and its surroundings, to evaluate the construction being carried out and to establish what could influence the values of the Property, and to confirm their current uses.

2.2.1 The Property was inspected by the undersigned on the 1st of June 2020

2.3 This valuation has been prepared solely for the abovementioned purpose and is not suitable for any other use. In accordance with standard practice, neither the whole, not any part of this valuation, nor any reference thereto, may be included in any document published without the prior written approval of the undersigned for the context in which it may appear.

### 3.0 Declaration of Independence

3.1 The undersigned confirms his status as an external independent valuer, without any financial interest (other than service fees due to him) in Shoreline Mall plc.

### 4.0 Basis of Valuation

4.1 An opinion of the best price at which the sale of an interest in property would have been completed unconditionally for cash consideration on the date of valuation assuming:

- 4.1.1 A willing seller;
- 4.1.2 That, prior to the date of valuation, there had been a reasonable period, (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and conditions of the sale;.
- 4.1.3 That the state of the market, level of values and other circumstances were, on an earlier assumed date of exchange of contracts, the same as on the date of valuation;
- 4.1.4 That no account is taken of any additional bid by a purchaser with a special interest;
- 4.1.5 That both parties to the transaction had acted knowledgably, prudently and without compulsion.

The Guidance Notes refer to the fact that certain types of property designed or adapted for particular uses, invariably change hands in the open market at prices based directly on trading potential for a strictly limited use.

#### 5.0 Property Description

- 5.1 The Site is located within Smart City, limits of Ricasoli, Kalkara. According to the master plan of Smart City approved through outline development permit PA 1997/08, the Site occupies Plots 3 and 4 which overlook the existing inland Laguna on the east of the Site.
- 5.2 The area of the Site is of approximately 14,200 square meters and it is currently vacant land. The Northern part of the Site overlooks the rocky shoreline, whilst the western side adjoins a planned road (Northern Urban Ring Road) leading to the existing main road passing through the centre of Smart City. On

the south one finds landscaped areas and the parts of Smart City which are already developed with offices and commercial buildings.

- The Site is subject to an annual temporary sub-ground rent amount to six thousand one hundred and eleven euro (Euro 6,111) that consists of:
  - The sum of four thousand three hundred and thirty-nine euro and thirteen cents (Euro 4,339.13) representing the original annual temporary ground-rent, that is the current proportionate share of the annual and temporary original ground-rent imposed by the Government of Malta on the Site as subject to the abatements and increases thereon; and
  - The sum of one thousand seven hundred and seventy one euro and eighty seven cents (Euro 1,771.87) representing an increase in temporary ground-rent which has been imposed by Smart City Malta.

5.3 The approved development currently includes residential parking spaces, 7 luxury terrace houses, commercial parking spaces and 14,594 square meters of commercial spaces split onto 2 levels which forms part of a larger complex including some 45,000 square metres of residential units.

5.4 The Site under review is currently under construction. Excavation works commenced at the end of April 2019. It is envisaged that the construction will be completed by December 2021. Dates of occupation are estimated for the third quarter of 2021 with the first and second quarter of 2022 being the target timeframe for the public opening.

#### 5.5 Lease conditions

The salient features of the standard lease agreements that shall be entered into between the Shoreline Mall plc and the respective lessees of the Commercial Units are being reproduced hereunder:

##### 5.5.1 Term

The maximum lease term is that of 15 (fifteen) years with a standard price of EURO 300 (three hundred euro) per square meter annually or 10% (ten percent) of the annual turnover – whichever is the highest, with an increase of 3% (three percent) annually which rental amount is to be paid in monthly installments.

#### 5.5.2 Title

Shoreline Mall plc shall grant by title of lease to the tenant the relevant premises let together with:

- a) the right of ingress and egress from the premises in over and along all the usual entrances, landings, lifts, lobbies, passages, escalators, forecourts and corridors leading thereto in common with Shoreline Mall plc and all others so authorised by it and all other persons entitled thereto;
- b) the right for the tenant and others duly authorised by the tenant to use all conduits (in terms of the relevant lease agreement) provided for the premises leased.

In terms of the said lease agreement, Shoreline Mall plc shall reserve:

- a) the right to the free and uninterrupted passage and running of all services from and to other parts of the Commercial Units in and through the conduits and ancillary apparatus which now are or may during the term of the lease be in, on, under or over the premises leased;
- b) the right of light, air and support by the premises leased for other parts of the Commercial Units or neighbouring property of Shoreline Mall plc;
- c) the right to take any action to ensure compliance with the requirements of any statute, rule, order, regulation or by-law whatsoever in force during the term of the lease;
- d) the right to erect scaffolding for the purposes of repairing, maintaining, cleaning or altering the common areas or any other part of the Commercial Units, despite, but taking all reasonable steps to avoid or minimize the time of, any temporary obstruction to or interference with the access to or use and enjoyment of the premises leased;
- e) the right to suspend temporarily any rights granted to the tenant in respect of the common areas in connection with the necessary repair and maintenance thereof or any other necessary purpose provided that Shoreline Mall plc will use all

reasonable endeavours to provide alternative rights during such period of suspension;

- f) the right to regulate and control the use of the common areas and to establish, modify and enforce rules and regulations with respect to the common areas;
- g) the right to vary, alter, restrict or extend the common areas so long as reasonable and proper means of adequate access to and egress from the premises leased are afforded and essential services are maintained;
- h) the right to erect and remove kiosks and other structures in any part of the common areas and to grant to any person the right to do so and use the common areas for such purposes and upon such terms and conditions as Shoreline Mall plc may in its absolute discretion think fit. Provided such kiosks or structures do not in any way hinder access to the premises leased;
- i) during the term of the lease, the tenant shall have the non-exclusive use in common with Shoreline Mall plc, the other tenants of the Commercial Units, their guests and invitees, of the non-reserved common automobile parking spaces, driveways and footways, subject to rules and regulations for the use thereof as prescribed from time to time by Shoreline Mall plc. Shoreline Mall plc shall reserve the right to designate parking areas for the tenant, and the tenant's agents and employees;
- j) the right to enter onto the premises leased:
  - (i) to inspect or to carry out any work to the common areas or any adjoining or neighbouring property to which access cannot readily be obtained without entry upon the premises leased and to use such property as Shoreline Mall plc sees fit temporary obstruction to or interference with the access of light and air to the premises leased or to any other amenities or rights enjoyed by the premises leased;
  - (ii) to remedy any breach of the tenant's obligations under the lease agreement;
  - (iii) to inspect, clean, test, repair, remove, alter or divert conduits on the premises leased or to install or connect to the same;

(iv) for the purpose of ascertaining that the conditions of the lease agreement are being duly complied with;

(v) to comply with any of its obligations to the tenant or to any other occupier of the Commercial Units; or

(vi) for any other reasonable purpose connected with the safety, security, management or use of the Commercial Units

Provided that the foregoing rights shall be exercised in such a manner as to cause as little disruption to tenants as is reasonably practicable, and that all rights of entry onto the premises leased shall be exercisable at reasonable times and upon reasonable notice, except when there is an emergency when Shoreline Mall plc shall following an unsuccessful attempt at notifying the tenant, have the right to enter (or, if necessary, to break and enter) the premises leased without giving any notice to the tenant or being held liable for loss or damage subject to Shoreline Mall plc having taken all reasonable steps to mitigate same.

#### *5.5.3 Reservation Fee, Security Deposit and Service Charge*

The tenant shall, upon signing of the lease agreement, pay to Shoreline Mall plc a non-refundable reservation fee which shall be equivalent to the rent payable by the tenant to Shoreline Mall plc for a period of one (1) month. The reservation fee shall be held by Shoreline Mall plc in a separate bank account set-up for this purpose.

Upon handing over the leased premises, the said reservation fee paid by the tenant shall be automatically converted into a security deposit, which security deposit shall continue to be held by Shoreline Mall plc, in the aforementioned separate bank account, throughout the term of the lease, as security for the due observance and performance by the tenant of all its obligations under the lease agreement. Subject to any applicable deductions in terms of the lease agreement, the security deposit shall be refunded to the tenant at the end of the

term of the lease without interest within one (1) month from the date the premises leased are duly repaired, cleaned, decorated and reinstated in accordance with the tenant's obligations in terms of the lease agreement and returned to Shoreline Mall plc.

#### *5.5.4 Service Charge*

The tenant shall also be subject to a service charge as specified in the lease agreement.

#### *6.0 Sources of Information*

In drawing up this report, I have relied on the information provided to me by Shoreline Mall plc; management and their advisors or which was otherwise in the public domain.

Section 7.5 of the Listing Rules for Property Companies is being adhered to.

#### *7.0 Planning History*

Application No.	Type of Application	Project Description	Issue Date
PA 06762/06	Full Development	Demolition of factories, site clearance, construction of temporary jetty, partial conversion and refurbishment of Factory RRL006 into temporary site offices and erection of security fencing	04/09/2007
PA 01997/08	Outline Development	Construction of an ICT city, including all related amenities	11/11/2008
PA 01839/09	Full Development	Site-wide grading (cut and fill) at SmartCity (Malta)	04/12/2009

PA 03003/17	Outline Development	Amendments to Master Plan as approved in PA 1997/08 consisting in general changes to the respective plot development guidelines is currently	Suspended
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### 8.0 General Considerations

8.1 No allowance has been made for the balance of outstanding loans or other charges which may exist, either in respect to capital or interest thereon.

8.2 No allowances have been made in our valuation for any expenses of purchase or realization.

8.3 The undersigned draws attention to the fact that valuations stated within this report are exclusive of any VAT liability which may be incurred in development or disposal.

8.4 Unless otherwise stated, the undersigned has assumed that the freehold and leasehold properties are capable of unrestricted transfer to third party purchasers (in the case of leasehold properties subject to the lessors consent, not to be unreasonably withheld).

8.5 The undersigned's valuation reflects only the goodwill which is transferable. It excludes goodwill which attaches to personal reputations and qualities.

In the event of a future change in the trading potential, the open market value of the existing use could vary.

### 9.0 Valuation Methodology

The valuation is based on a comparative valuation methodology. This is a relative valuation method in which one compares the current value of a property to another with similar



characteristics. This method involves comparing the subject property with similar properties that have been recently sold and those that are currently being offered for sale in the vicinity of other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

Since there are not much similar properties to this in the vicinity of this property, other comparatives in different areas of Malta were considered, mainly The Point Shopping Mall in Tigne together with its parking area and Tigne Apartments. Since Tigne is located in a more upscale area, the values considered in this valuation have been slightly depreciated to further suit the location of this property.

#### 10.0 Valuation Conclusions

The definition of Market Value is based on the RICS Valuation Standards, published by the Royal Institute of Chartered Surveyors.

The Market Value, unless otherwise directed by legislation, is defined as:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 paragraph 30.1).”*

The valuation is valid at the date of inspection. It takes account of the condition of the property as indicated in this report. No inquiries have been made regarding the actual or potential use of other property in the area that may have an effect on the value of the inspected property.

After having considered the above intrinsic factors, approved permits, Local Plan Policies and location, the undersigned considers that, based on open market values:

10.1 The value of the Shoreline Mall Site (as defined in the Prospectus of the Company) in its current state is estimated to be **Euro 13,000,000** (Thirteen million Euro). This can be broken down as follows:

- The land value of the **Commercial Mall area** is estimated to be **Euro 7 000 000** (Seven million Euro);
- The **land value of the residential parking area** is estimated to be **Euro 1,000,000** (One million Euro);
- The **land value of the residential activity** is estimated to be **Euro 5,000,000** (Five Million Euro).

10.2 Costs of Construction:

10.2.1 Direct civil works/construction costs are estimated to be Euro 25 881 000;

10.2.2 Direct Finishing costs are estimated to be Euro 24 932 000;

10.2.3 Other costs related to the development of the project are estimated at Euro 8 487 000. These can be further broken down as:

10.2.3.1 Project management costs Euro 1 540 000;

10.2.3.2 Planning and permit costs Euro 907 000;

10.2.3.3 Architectural and Consultancy costs Euro 1 880 000;

10.2.3.4 Excavation costs Euro 2 216 000;

10.2.3.5 Landscaping costs Euro 1 159 000;

10.2.3.6 Professional fees Euro 220 000;

10.2.3.7 Overheads and other miscellaneous Euro 565 000

10.3 Finance costs capitalized is estimated at Euro 4 002 000

10.4 Agency fees and commissions are estimated at Eur 735 000

10.5 Upon completion:

**10.5.1 the total freehold market value of 316 residential parking spaces will be EURO 9,480,000** (Nine Million, four hundred and eighty thousand Euro).

**10.5.2 the total freehold market value of the 7 luxury terraces houses, will be EURO 14,000,000** (Fourteen Million Euro).

**10.5.3 the annual rental value of the commercial parking space will be EURO 1,600,000** (One Million and six hundred thousand Euro).

**10.6** Upon completion and once operational:

**10.6.1 the annual rental value of the commercial areas will be EURO 4,378,000** (Four Million, three hundred and seventy-eight thousand Euro).

**10.6.2 the total freehold market value of the commercial areas and the commercial parking area, will be EURO 70,000,000** (Seventy Million Euro).

**10.7 The undersigned hereby declares that there is no difference in the intrinsic value of the property between this being in a completely finished state to be let to potential tenants, to the intrinsic value of the property once this is actually let.**

Note should be taken to the fact that the valuation was based on an analysis of the selling price of several sites in the area and a projection as to the demand for properties of the same characteristics in the vicinity.

**The undersigned confirms that there is no conflict of interest, at the date of this report, related to this valuation.**

Regards,



Dr Edwin Mintoff



Visual showing an overview of the project



Visual showing an overview of the project



Visual showing an overview of the project



Visual showing the 7 luxury terraced houses



Visual showing the 7 luxury terraced houses



Visual showing the 7 luxury terraced houses



Visual showing the entrance to the car park



Visual showing the entrance to the commercial centre





Visual showing the entrance to central plaza



Visual showing the entrance to central plaza

Mr. Ryan Otto

Date: 1 February 2019  
Our Ref: PA/01029/18

Application Number:	PA/01029/18
Application Type:	Full development permission
Date Received:	26 January 2018
Approved Documents:	PA 1029/18/1A: Site Plan
	PA 1029/18/1X: Existing Block Plan
	PA 1029/18/131A: GA Plans Level 00 Swept Paths and Car Park
	PA 1029/18/131C: GA Plans Block Plan with Vehicular Access
	PA 1029/18/128O: GA Plans Block Plan
	PA 1029/18/46A: GA Plans Level -4
	PA 1029/18/46B: GA Plans Level -3
	PA 1029/18/46C: GA Plans Level -2
	PA 1029/18/165A: GA Plans Level -1
	PA 1029/18/165B: GA Plans Level 00
	PA 1029/18/165C: GA Plans Level 02
	PA 1029/18/165D: GA Plans Level 03
	PA 1029/18/165E: GA Plans Level 04
	PA 1029/18/165F: GA Plans Level 05
	PA 1029/18/165G: GA Plans Level 06
	PA 1029/18/165H: GA Plans Level 07
	PA 1029/18/165I: GA Plans Level 08
	PA 1029/18/165J: GA Plans Level 09
	PA 1029/18/165K: GA Plans Level 10
	PA 1029/18/165L: GA Plans Level 11
	PA 1029/18/165M: GA Plans Level 12
	PA 1029/18/165N: GA Plans Level 13
	PA 1029/18/157A-H: Block A level 02 - 09
	PA 1029/18/162A-B/157K-R: Block B level 02 - 11
	PA 1029/18/162E/157T-AD: Block C level 02 - 13
	PA 1029/18/157AE-AP: Block D level 02 - 13
	PA 1029/18/158A-L: Block E level 02 - 13
	PA 1029/18/158M-V: Block F level 02 - 11
	PA 1029/18/158W-AD: Block G level 02 - 09
	PA 1029/18/140U: Block H levels -1, 00, 01
	PA 1029/18/105A/B: Podium Elevations
	PA 1029/18/104B: Developed Elevations
	PA 1029/18/103A: Elev A-B Plaza

PA/01029/18

Print Date: 02/04/2019

PA 1029/18/103B:	Elev A-B Street
PA 1029/18/103C:	Elev C Plaza
PA 1029/18/103D:	Elev C Street
PA 1029/18/103E:	Elev D Plaza
PA 1029/18/103F:	Elev D Street
PA 1029/18/103G:	Elev E Plaza
PA 1029/18/103H:	Elev E Street
PA 1029/18/103I:	Elev F-G Plaza
PA 1029/18/103J:	Elev F-G Street
PA 1029/18/1AA:	Sections 01
PA 1029/18/1AB:	Sections 02
PA 1029/18/173A:	Phasing Plan; and supporting documents:
PA 1029/18/1AG:	Energy, Utility and Storm Water Management Report
PA 1029/18/1AJ:	Construction Management Plan
PA 1029/18/1AH-AI/134B/169A:	Lighting and Ventilation Report
PA 1029/18/76A:	Fire Safety Strategy Report; and
PA 1029/18/48C:	Environment and Resources Authority
PA 1029/18/78A:	Water Services Corporation
PA 1029/18/83A-D:	Malta Tourism Authority
PA 1029/18/84A:	Enemalta Corporation
PA 1029/18/90A:	Environmental Health Directorate
PA 1029/18/143A:	Commission for the Rights of Persons with Disability

Location:  
Proposal:

Plots 3 & 4, Smart City, Ricasoli, Kalkara, Malta  
Excavation of site to sea level and construction of mixed use development consisting of the following elements: Underground car park on three levels, a commercial complex ( including Class 4B, 4C , 4D) over two partially below ground levels and with a frontage onto the existing Laguna Walk, an elevated residents plaza with communal pool and landscaping, and an overlying residential complex on eleven floors

### **Development Planning Act, 2016 Full Development Permission**

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

#### **1 PLANNING GAIN**

This permission is subject to a planning gain to the value of € 1,227,250 (one million, two hundred twenty seven thousand, two hundred and fifty Euro) towards the Planning Authority's Planning Fund. The funds raised from the planning gain shall be used to fund environmental improvement projects in the locality of the site. The planning gain is not refundable and funds shall be utilized as required and directed by the Planning Authority.

PA/01029/18

Print Date: 02/04/2019

In lieu of the above, the applicant may contribute €337,250 (three hundred thirty seven thousand and two-hundred fifty Euro) to the Planning Authority's Planning Fund and within six months from the issue of the non-executable permit, submit an agreement signed between the applicant and the Kalkara Local Council identifying works valued to €890,000 (eight hundred and ninety thousand Euro) to be carried out in the locality in lieu of the payment of such amount in cash.

If agreement between applicant and Local Council is not reached within six months from the date of the issue of the non executable permit, the Planning Gain amounting to € 1,227,250 (one million, two hundred twenty seven thousand, two hundred and fifty Euro) is to be paid in full to the Planning Authority.

## 2 **BANK GUARANTEE**

This development permission is subject to a bank guarantee to the value of € 511,377 (five hundred eleven thousand, three hundred and seventy seven Euro) to ensure the adherence to the conditions imposed in this development permission.

The bank guarantee shall be managed as follows:

- a) € 25,000 shall be released upon the Planning Authority's approval of the Construction Management Plan required by condition number 3;
- b) € 25,000 shall be released upon the Planning Authority's approval of the Construction Phase Monitoring Programme required by condition number 4;
- c) € 50,000 shall be retained for a period of five years after the completion of the landscaping phase to cover any failure to implement the landscaping scheme requested in condition number 5, and to maintain the landscaping to the satisfaction of the Planning Authority;

The remaining balance of € 411,377 of the guarantee shall be released to the applicant only after completion of the development hereby approved and upon confirmation by the Planning Authority that the requirement of this condition has been complied with in full. If this condition is not complied with, then the total amount of the bank guarantee shall be forfeited. Its forfeiture would not, however, preclude the Authority from taking any action to ensure that the conditions of this permission are adhered to and the approved drawings/documents are complied with.

## 3 **RESERVED MATTERS - CONSTRUCTION MANAGMENT PLAN**

Prior to the commencement of works an update of the CMP in document PA 1029/18/1AJ is to be submitted for the approval of the Planing Authority including:

1. identification of the contractor;
2. all construction access points;
3. storage areas for materials and plant;
4. a construction programme, including details of the timing and phasing of the development,
5. how excavation and development is to be carried out;
6. protection measures for retained buildings, structures and landscapes, including the coastline;
7. protection measures for the safety of pedestrians/vehicles;
8. the location of disposal sites for material from demolition and excavation - if this includes dumping at sea, submit the necessary clearances from the Environment

- and Resources Authority;
9. means and routing of transport to disposal sites approved by Transport Malta - if this includes dumping at sea, submit details of any necessary temporary jetty, means of preventing spillage of material in the sea, reinstatement of jetty site;
  10. traffic management scheme for the area affected by the development and the construction traffic.

#### 4 CONSTRUCTION PHASE MONITORING

- (a) There shall be a monitoring programme throughout the duration of the construction phase which shall: take into account (but not be limited to) the concerns and recommendations raised in the Environmental Impact Assessment; as well as ensure that all the works on site proceed according to the approved development permit conditions and drawings, respective Construction Management Plan, and any other subsidiary approved documents.
- (b) The monitoring programme shall be formulated by a monitoring consultant (hereinafter referred to as "the monitor") approved in advance by the Planning Authority after nomination by the applicant. The monitor shall have the necessary expertise and track record to ensure that the monitoring programme is satisfactorily devised and implemented.
- (c) The monitor shall be engaged at the expense of the applicant.
- (d) Monitor shall not have full executive powers which shall remain vested in the Director of Enforcement.
- (e) The monitor shall also be responsible for submitting regular monitoring reports, in line with the approved monitoring programme, to the Planning Authority. Both the Planning Authority and the monitor shall reserve the right to request further submissions and to impose any further conditions as deemed necessary during the progress of works.

#### 5 RESERVED MATTER - LANDSCAPING

Before operations commence on site, a scheme of landscaping shall be submitted for Planning Authority approval. The approved scheme shall be implemented in its entirety within the first planting season following completion of the development hereby approved. The scheme shall include provision for the following:

- a) the location of all existing trees and shrubs within the site, accurately specified on a plan;
- b) the retention of as many trees and shrubs as possible and the identification of all trees and shrubs to be removed;
- c) proposals for new tree and shrub planting, earth mounding and seeding, fencing and other measures to screen operational areas, buildings and access roads;
- d) details of the species, size, number and location of all new trees and shrubs;
- e) treatment proposed for all hardened surfaces beyond the limits of the highway;
- f) a timetable within which the scheme shall be carried out; and
- g) a programme of maintenance for a period of not less than five years.

6 **RESERVED MATTER - LIGHTING SCHEME**

Prior to the operation of the approved development a lighting scheme is to be submitted for the approval of the Planning Authority. This shall adhere to but not be restricted to the following:

1. Lighting fixtures shall be appropriate to the style of architecture or aesthetically concealed from view.
2. Illumination levels should be appropriate to the type of use proposed, the architectural style of the structure and the overall neighbourhood.
3. Lighting should be designed to control glare, minimize light trespass onto adjacent properties, minimize direct upward light emission, promote effective security, and avoid interference with safe operation of motor vehicles. The minimum intensity for the intended purpose shall be used.
4. In residential areas, illumination levels shall be compatible with residential uses. Lighting for commercial installations proximate to residential uses should be designed to be compatible with residential illumination levels.
5. During daylight hours lighting is reduced or avoided.

7 **CONDITIONS IMPOSED AND ENFORCED BY EXTERNAL DEPARTMENTS**

The conditions imposed and enforced by external departments are as follows:

PA 1028/18/48C:	Environment and Resources Authority
PA 1028/18/78A:	Water Services Corporation
PA 1028/18/83A-D:	Malta Tourism Authority
PA 1028/18/84A:	Enemalta Corporation
PA 1028/18/90A:	Environmental Health Directorate
PA 1028/18/143A:	Commission for the Rights of Persons with Disability

The architect/applicant is required to contact the relevant Department/ Corporation/ Authority, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence issued by the Department/ Corporation/ Authority shall be submitted to the Planning Authority accordingly.

8 **COMPLIANCE (COMPLETION) CERTIFICATION**

Each of the phases identified in phasing plan in document PA 1029/18/173A within the development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development in each area has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of the building:

- (i) clearance from the Commission for the Rights of Persons with Disability verifying that the development in the relevant Area fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA

1029/18/143A.

*Note: Should a partial compliance certificate be requested, a Bank Guarantee of EUR 50,000 shall apply to ensure that CRPD clearance is obtained*

- (ii) certification from a qualified engineer confirming that the development in the relevant Area fully satisfies the requirements specified in supporting documents PA 1029/18/1AG, PA 1029/18/1AH-AI/134B/169A and PA 1029/18/76A.
- (iii) clearance from the Civil Protection Department verifying that the development in the relevant Area fully satisfies the standards required by the Department.

9 **USE OF APPROVED DEVELOPMENT**

The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 2014 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the Commission for the Rights of Persons with Disability may still be required. Reference needs to be made to PA Circular 3/10 (with the exception of Appendix A), PA Circular 2/14 and their subsequent amendments.

- 10 The communal parking area shall only be used for the parking of vehicles and shall be kept available at all times for staff, other visitors, and customers. The parking area shall be adequately lit and sign-posted, and the parking bays properly demarcated in accordance with the standards set out in the Development Control Design Policy, Guidance and Standards 2015. The use of the parking area for storage, industrial, or commercial activity is prohibited.

- 11 Loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

12 **STANDARD CONDITIONS**

a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.

b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.

c) Where a front garden is imposed, the 'solid part' of the boundary wall in the front garden shall not be higher than 1.4 metres above the external finished road level. Where the road is sloping, the wall shall be stepped accordingly. Any pillars or gateposts shall not exceed a height of 2.25 metres.

d) The height of the services on the roof of the building shall not extend beyond the approved height of the uppermost parapet wall.

- 13 a) This development permission is valid for a period of FIVE YEARS from the date of

publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) A Commencement Notice is to be submitted to the Planning Authority, by the permit holder on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).

d) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.

e) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

f) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.



- l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.
- m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.
- n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.
- o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.
- p) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.
- q) Any unit approved on more than one floor (duplex or more) shall remain physically interconnected as a single unit, and shall not be sub-divided into separate units without specific Planning Authority consent.

14 **CONDITIONS IMPOSED AND ENFORCED BY OTHER ENTITIES**

A. Where construction activity is involved:

(a) the applicant shall:

(i) **Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage** and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) **Keep a health and safety file** prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor **shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.**

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

D. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

E. Where the development includes a swimming pool:

(a) Any effluent, if discharged in the sewers, shall meet the specifications listed in L.N.139 of 2002 as amended by L.N.378 of 2005.

(b) Adequate sampling points should be installed as directed by WSC – Discharge Permit Unit officials.

(c) Chlorine concentration of the effluent should not exceed 100 mg/L Cl<sub>2</sub>.

F. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

G. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a  
PA/01029/18  
Print Date: 02/04/2019

Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

**This decision is being published on 6 February 2019.**

Joseph Borg  
Board Secretary  
Planning Board

## Notes to Applicant and Perit

### Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

### Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

### Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

### Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

### Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

## Important Notice

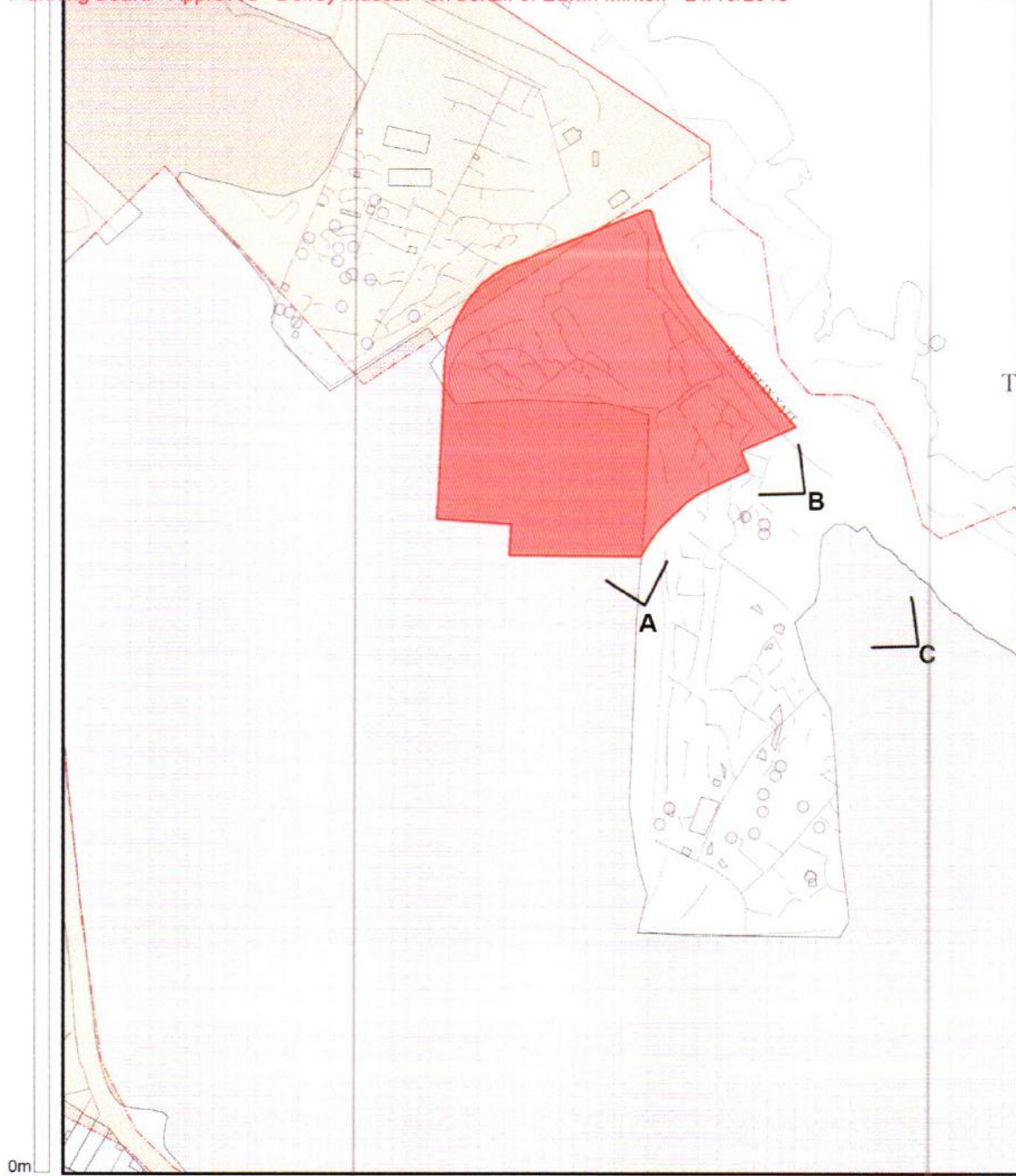
**In view of the provisions of Article 72(4) of the Development Planning Act (2016), a Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.**

-PACN-

PA/01029/18 - 1a - Valid,  
Recommended for Approval.

50 Planning Board - Approved - Delroy Muscat - on behalf of Edwin Mintoff - 24/10/2019

1a



Min Easting 58458.38, Min Northing 71949.95, Max Easting 58858.38, Max Northing 72449.95



### Planning Authority - [www.pa.org.mt](http://www.pa.org.mt)

St. Francis Ravelin  
Floriana FRN 1230, Malta  
PO Box 200, Marsa MRS 1000, Malta  
Tel: +356 2290 0000 Fax: +356 22902295

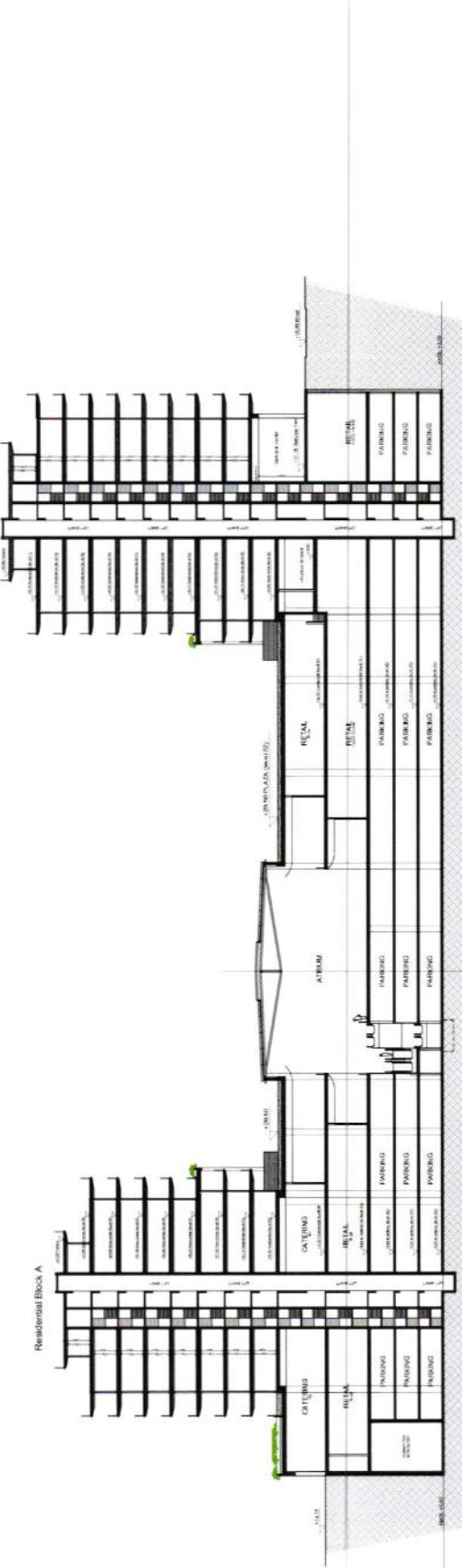
Site Plan, Scale 1:2500  
Printed on: Friday, January 13, 2017

Page 1 of 1  
Not to be used for interpretation or scaling of scheme alignments  
Copyright © PA - Planning Authority. Not for resale.

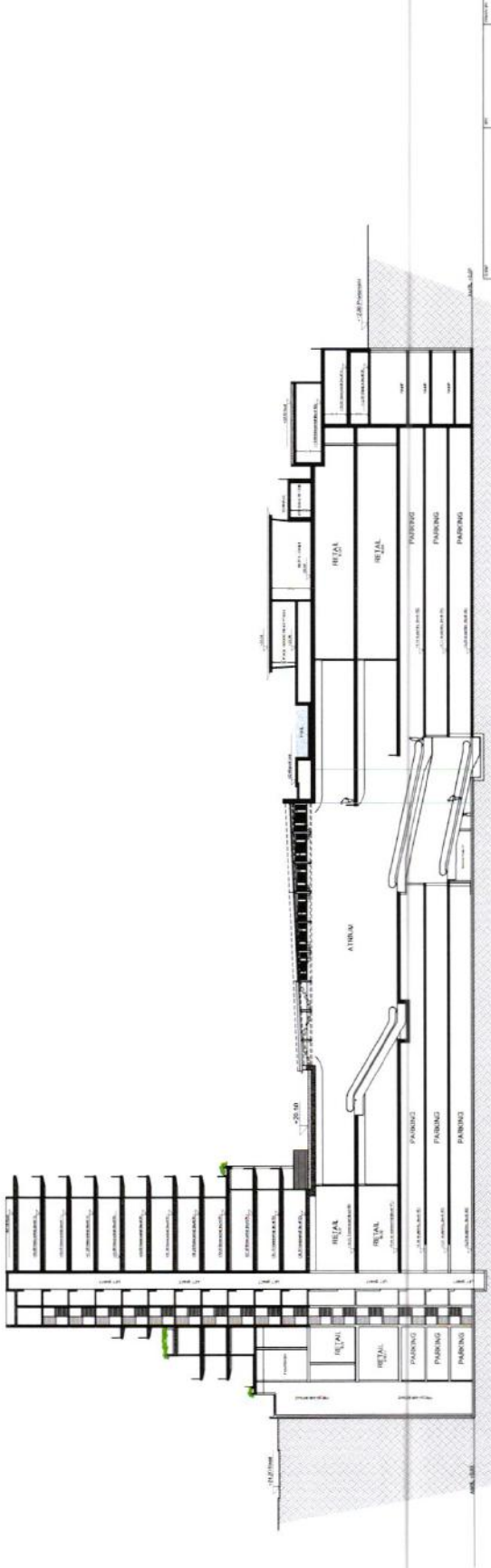


Project Name	
Date	

Residential Block A



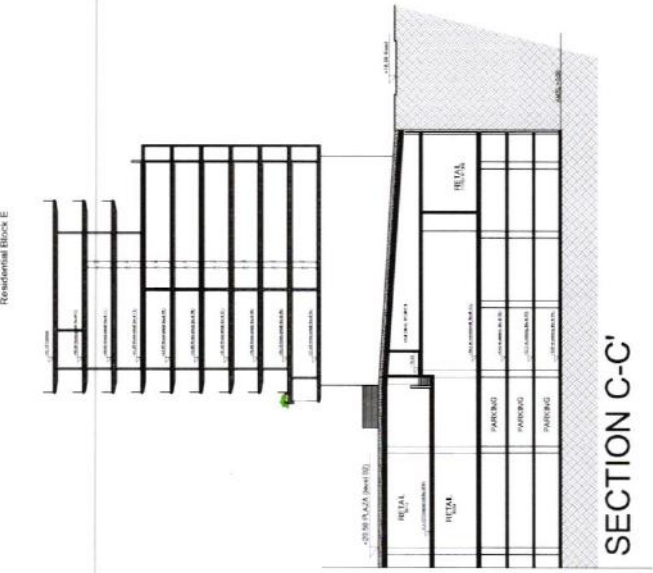
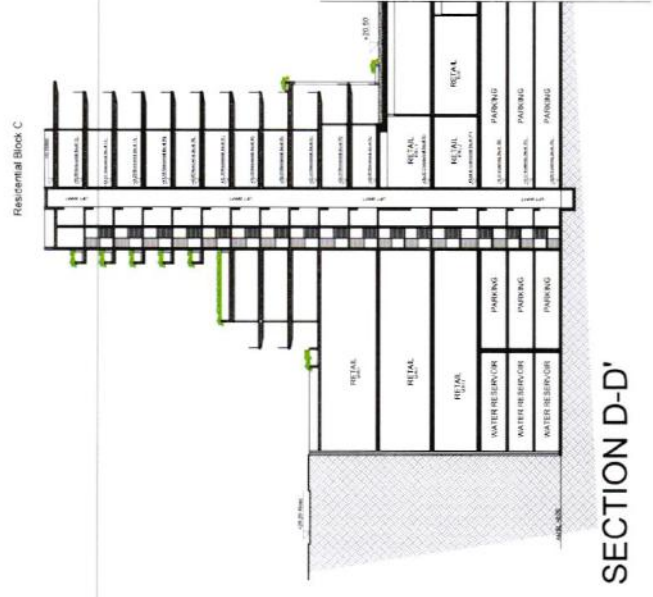
SECTION A-A'



SECTION B-B'

Project Name	1aa
Date	
Scale	1:500 or A1
Sheet No.	1aa
Project No.	SEC-001
Client	101725

Sheet	Revised	Date	Drawn
1	1		



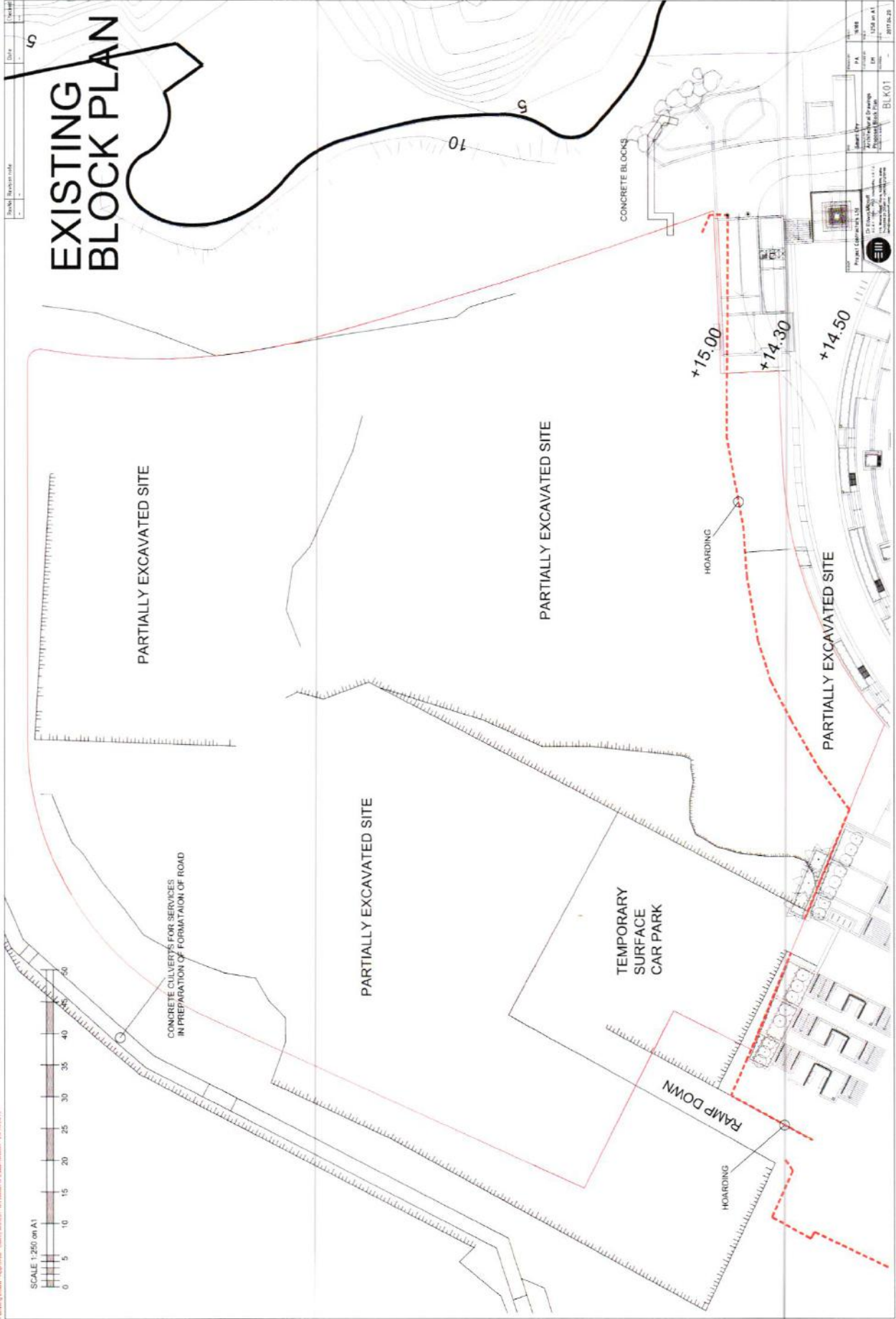
SECTION D-D'

SECTION C-C'

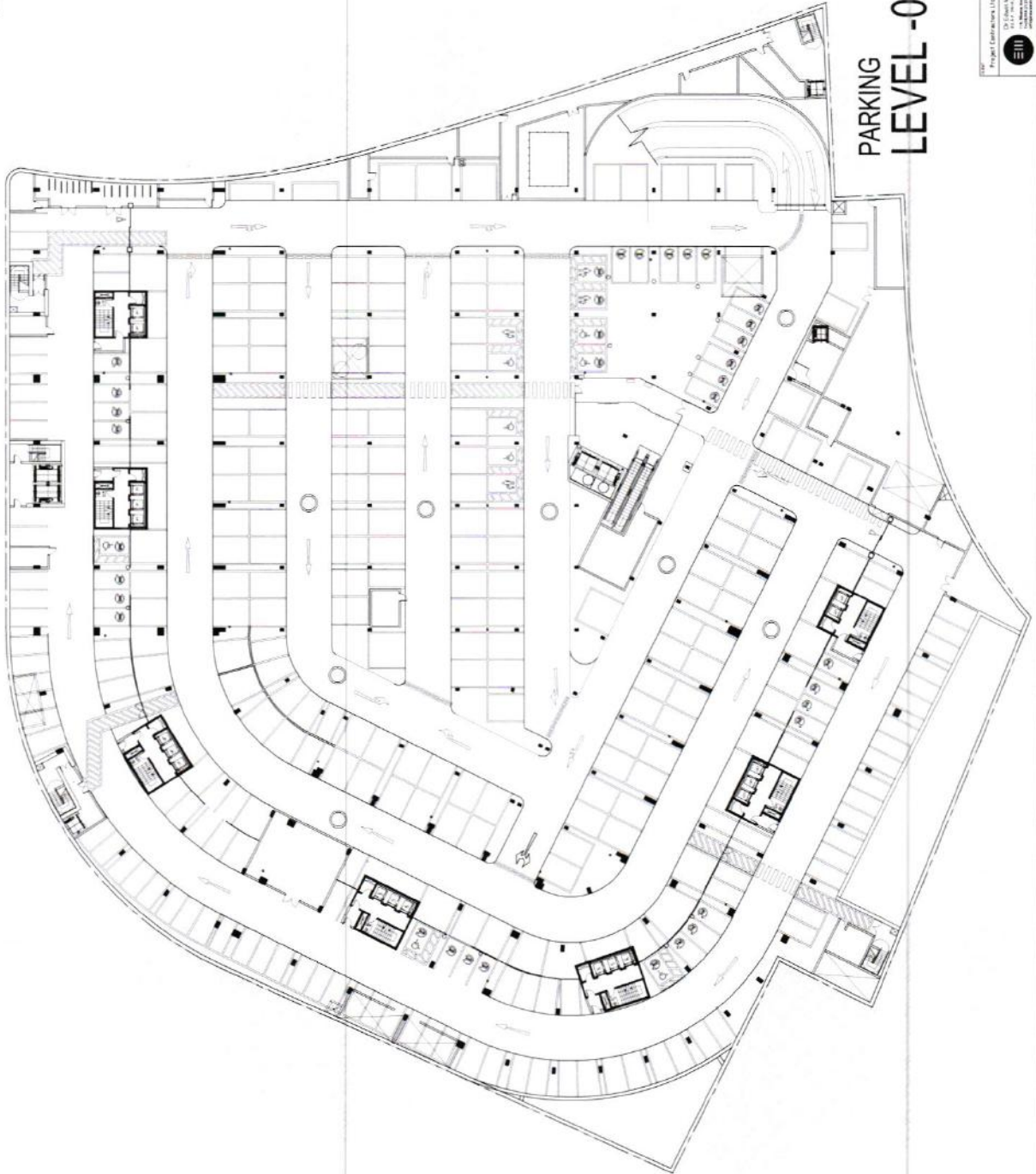
Project	City	Scale
1556 sq. ft.	1:100	1/8" = 1'-0"
SEC-002	D	2017.02.28



1x



DATE	DESCRIPTION



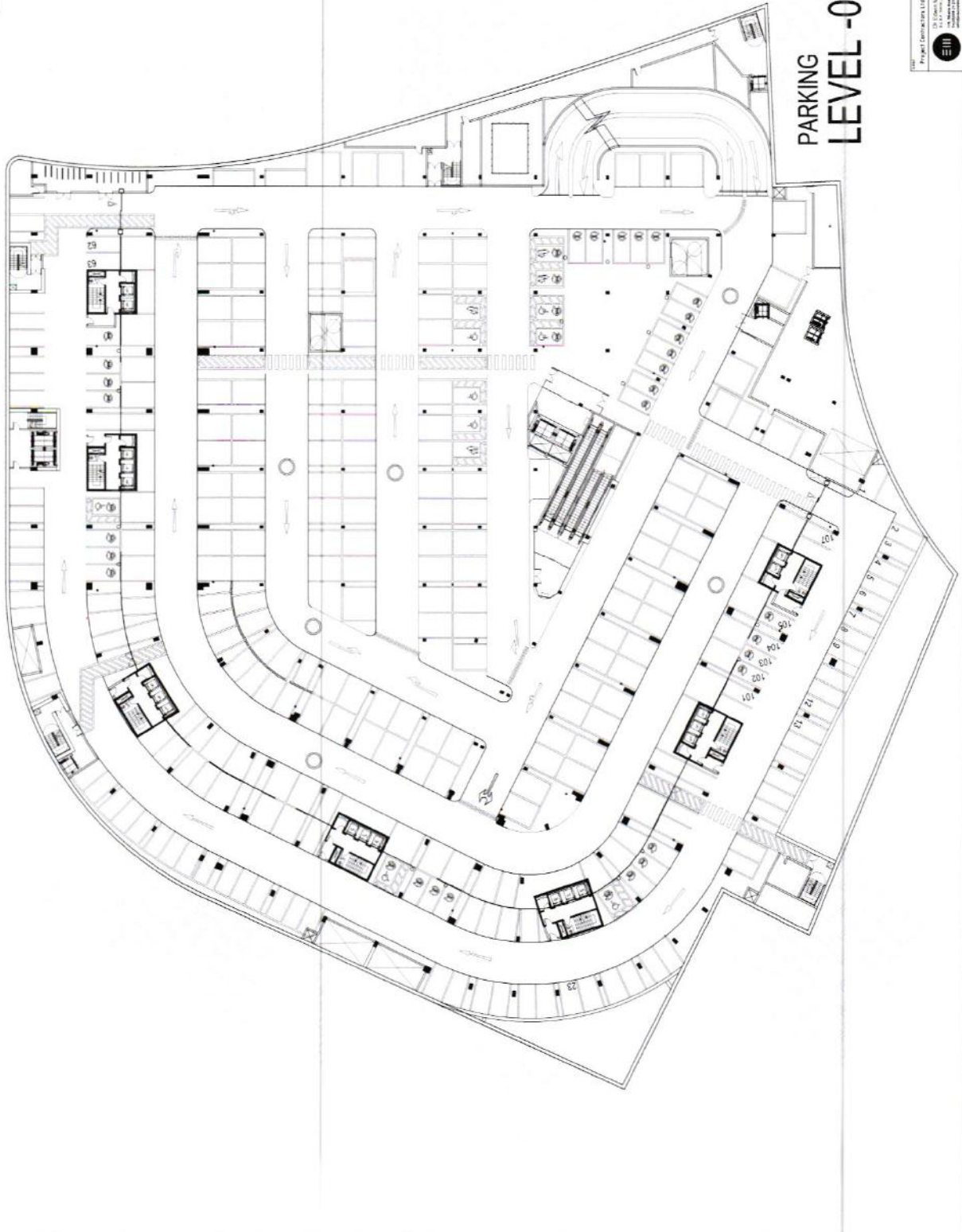
# PARKING LEVEL -04 +0.20

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Project No.	Sheet No.	Scale
Client Name	Sheet No.	Scale
Client Address	Sheet No.	Scale
Client Contact	Sheet No.	Scale
Client Phone	Sheet No.	Scale
Client Email	Sheet No.	Scale
Client Website	Sheet No.	Scale
Client Logo	Sheet No.	Scale
Client Name	Sheet No.	Scale
Client Address	Sheet No.	Scale
Client Contact	Sheet No.	Scale
Client Phone	Sheet No.	Scale
Client Email	Sheet No.	Scale
Client Website	Sheet No.	Scale
Client Logo	Sheet No.	Scale
Client Name	Sheet No.	Scale
Client Address	Sheet No.	Scale
Client Contact	Sheet No.	Scale
Client Phone	Sheet No.	Scale
Client Email	Sheet No.	Scale
Client Website	Sheet No.	Scale
Client Logo	Sheet No.	Scale

PROJECT NO. 1001  
 DRAWING NO. 1001-04  
 SHEET NO. 1001-04-01

46b

Revisi	Revisi No	Tgl	Dibuat

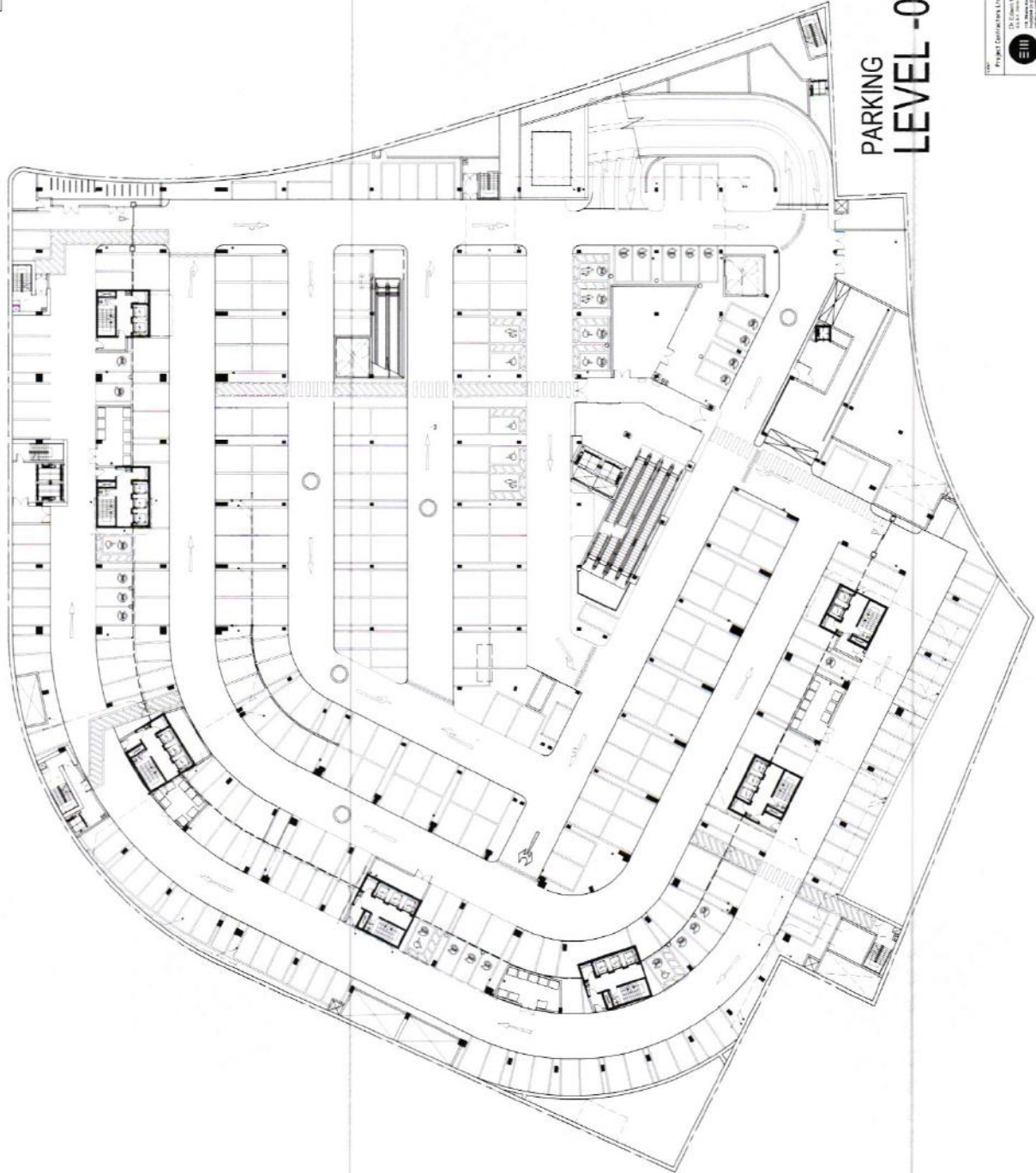


**PARKING  
LEVEL -03 +3.17**

PROJEKSI: Arsitek: ...  
 Disetujui Oleh: ...  
 No. 23

Project Name		1001
Location		1001
Project No.		1001
Scale		1:100
Project No.		1001
Project No.		1001
Project No.		1001
Project No.		1001
Project No.		1001

Revised	Revised with	Date	Drawn



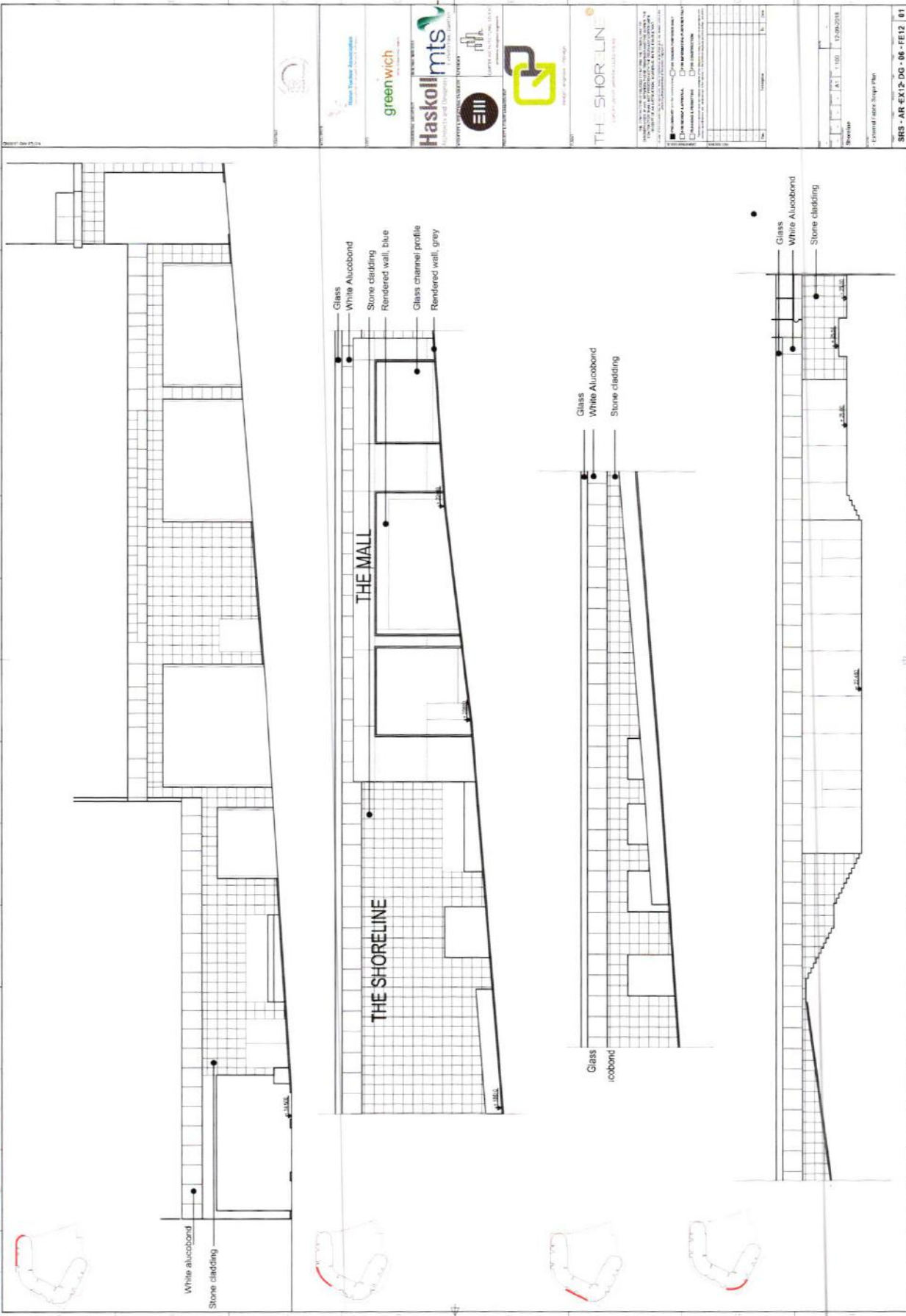
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 PROJECT ADDRESS: [Illegible]

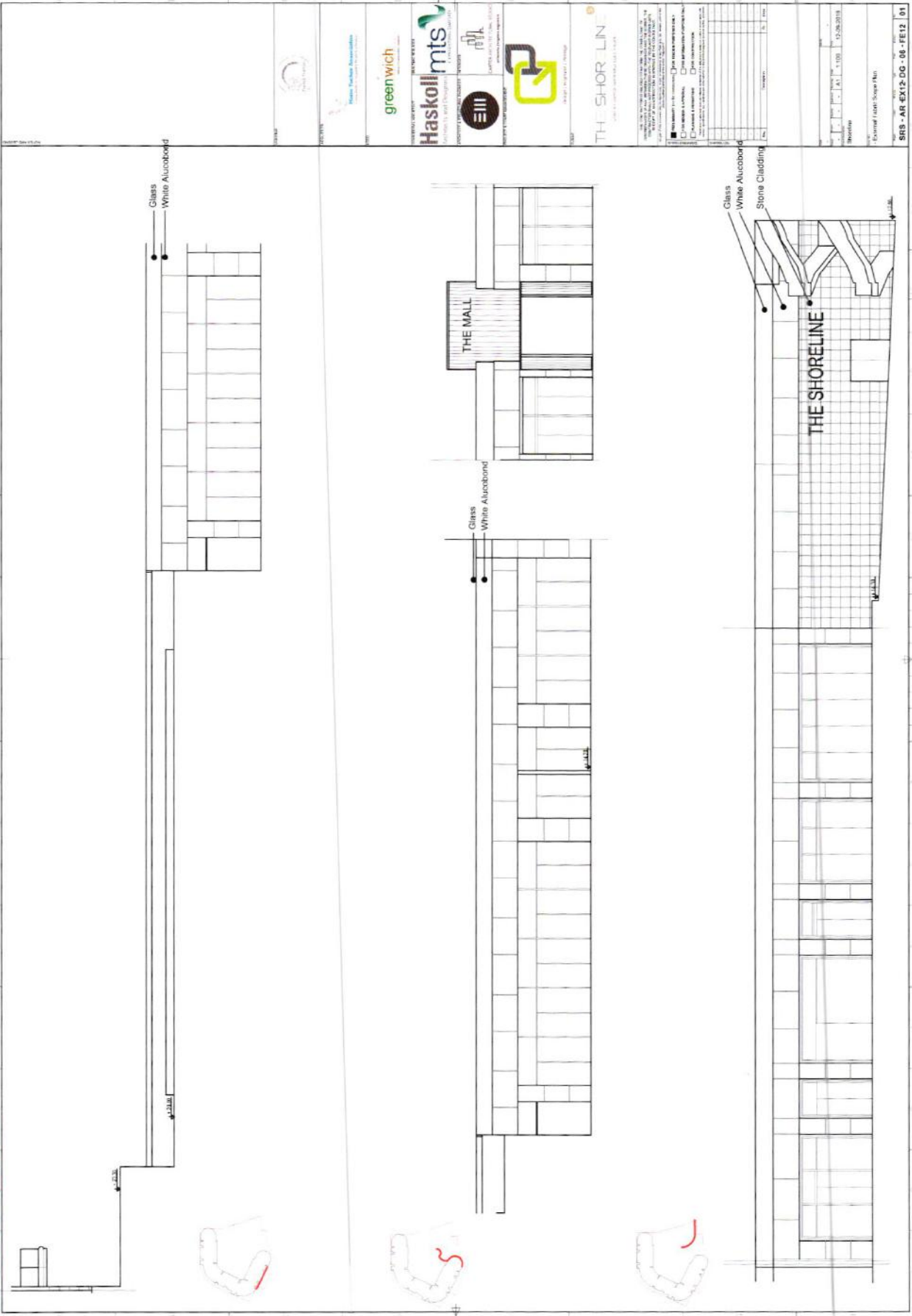
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Client	[Illegible]
Architect	[Illegible]
Scale	1:200
Date	2024.04.14
Sheet No.	P-003
Sheet Total	0



WALL 2014 (10x WALL)  
Please refer to Appendix 1 for details of 10x Wall. 24.10.2014



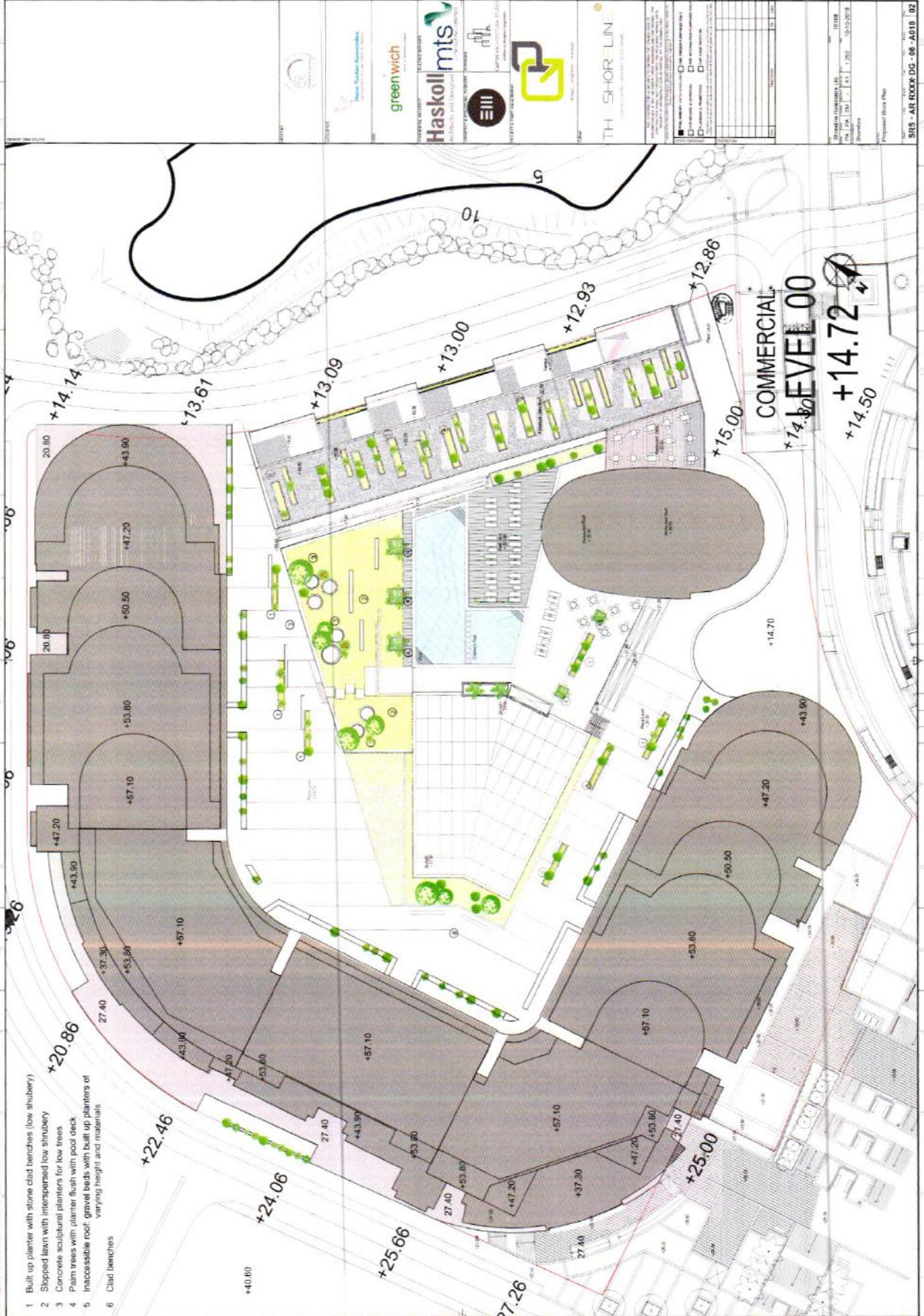
PROJECT: 2018-10-16  
ARCHITECT: HOK  
DATE: 10/16/18



greenwich  
 Haskollmts  
 THE SHOR LINE

PROJECT: 2018-10-16  
 ARCHITECT: HOK  
 DATE: 10/16/18

SRS - AR - EX12-DG - 00 - FE12 - 01



PLAN 100118, 11/20/2018, 11/20/2018, 11/20/2018  
Author: [Name], Designer: [Name], Checker: [Name], Date: 11/20/2018

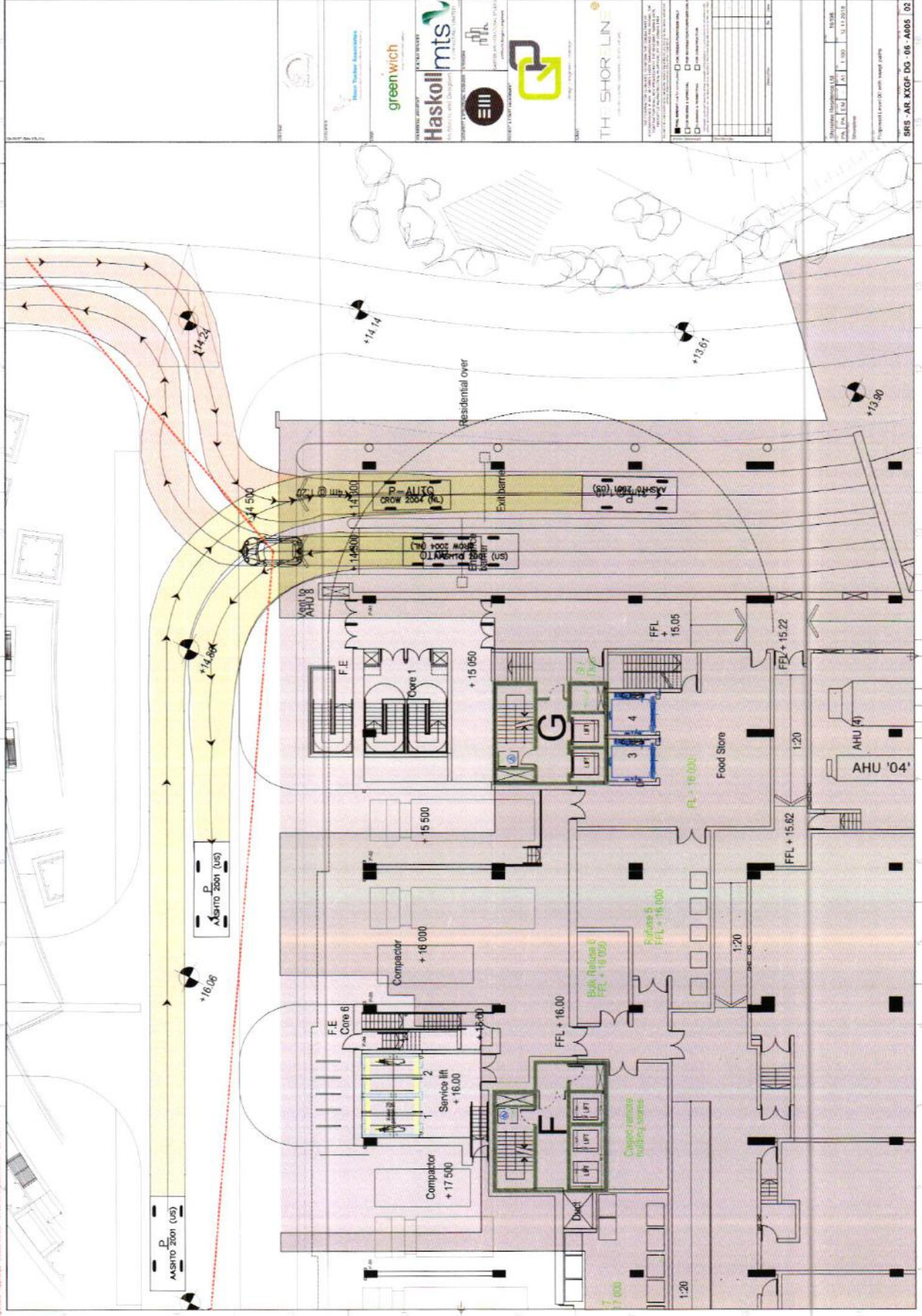
NO.	DESCRIPTION	DATE
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2	ISSUED FOR PERMITS	11/20/2018
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5	ISSUED FOR PERMITS	11/20/2018
6	ISSUED FOR PERMITS	11/20/2018
7	ISSUED FOR PERMITS	11/20/2018
8	ISSUED FOR PERMITS	11/20/2018
9	ISSUED FOR PERMITS	11/20/2018
10	ISSUED FOR PERMITS	11/20/2018
11	ISSUED FOR PERMITS	11/20/2018
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13	ISSUED FOR PERMITS	11/20/2018
14	ISSUED FOR PERMITS	11/20/2018
15	ISSUED FOR PERMITS	11/20/2018
16	ISSUED FOR PERMITS	11/20/2018
17	ISSUED FOR PERMITS	11/20/2018
18	ISSUED FOR PERMITS	11/20/2018
19	ISSUED FOR PERMITS	11/20/2018
20	ISSUED FOR PERMITS	11/20/2018

greenwich

Haskoll mts

Architecture and Design

THE SHOR LINE



PROJECT NO. 131a - 001  
 DRAWING NO. 131a-001  
 DATE: 05/11/2018  
 SCALE: AS SHOWN

SRS - AR - XXGF - DG - 05 - ADDS 02

Page 1 of 1







**ACCESS FOR ALL:**  
 All outdoor areas to be accessible for all.  
 The design shall provide a network of accessible paths and routes that connect all outdoor spaces and amenities to all building entrances. All paths and routes shall be designed in accordance with the requirements of the International Building Code, Section 216.2.2.1, and shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Paving:**  
 All outdoor areas shall be paved with a smooth, slip-resistant surface that is compatible with the use of a wheelchair or other mobility aids. The paving shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Plantings:**  
 Plantings shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The plantings shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Pool Access:**  
 All outdoor areas shall be designed to provide access to the pool for all persons, including those who use a wheelchair or other mobility aids. The pool access shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Including Landscaping:**  
 All outdoor areas shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The landscaping shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Architectural Details:**  
 All architectural details shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The architectural details shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Conditions:**  
 All site conditions shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site conditions shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Analysis:**  
 All site analysis shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site analysis shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Plan:**  
 All site plan shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site plan shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Elevation:**  
 All site elevation shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site elevation shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Section:**  
 All site section shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site section shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Detail:**  
 All site detail shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site detail shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Legend:**  
 All site legend shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site legend shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

**Site Notes:**  
 All site notes shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids. The site notes shall be designed to provide a clear and unobstructed path of travel for all persons, including those who use a wheelchair or other mobility aids.

GFA: 4842 m<sup>2</sup>

Room Number	Area (m <sup>2</sup> )
101	120
102	120
103	120
104	120
105	120
106	120
107	120
108	120
109	120
110	120
111	120
112	120
113	120
114	120
115	120
116	120
117	120
118	120
119	120
120	120
121	120
122	120
123	120
124	120
125	120
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128	120
129	120
130	120
131	120
132	120
133	120
134	120
135	120
136	120
137	120
138	120
139	120
140	120
141	120
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143	120
144	120
145	120
146	120
147	120
148	120
149	120
150	120

