

Final Terms dated 22 December 2014



**CENTRAL BUSINESS CENTRES P.L.C.
€6,000,000 Unsecured Bond Issuance Programme**

**Series No: 1
Tranche No: 1**

**€3,000,000 Unsecured Bonds
Issued by: Central Business Centres p.l.c. (the Issuer)**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Bonds. Accordingly any person making or intending to make an offer of the Bonds may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in Malta, provided such person is one of the persons mentioned in Paragraph 7(i) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Bonds in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The Issue Specific summary, required in terms of Article 26(5)(d) of Commission Regulation 809/2004/EC (and amendments thereto), is being appended to these Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5th December 2014 which was approved by the Listing Authority in Malta on the 5th December 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 to the extent that such amendments have been implemented in a relevant Member State) (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of (a) the Listing Authority during a period of twelve months from the date of the Base Prospectus and (b) the Issuer (www.centralbusinesscentres.com) and copies may be obtained free of charge from the registered office of the Issuer (Cortis Group, Cortis Buildings, Mdina Road, Zebbug, ZBG 4211, Malta).

1.	Issuer:	Central Business Centres p.l.c.
2.	Series Number:	1
3.	Tranche Number:	1 <i>(If fungible with an existing Series, details of that Series, including the date on which the Bonds become fungible).</i>
4.	Specified Currency(ies):	Euro (€)
5.	Aggregate Nominal Amount: (i) Series (ii) Tranche	(i) €6,000,000 (ii) €3,000,000
6.	(i) Issue Price of Tranche: (ii) Net Proceeds:	(i) €100 (ii) circa €2,900,000
7.	Specified Denomination:	€100
8.	(i) Issue Date: (ii) Interest Commencement Date:	(i) 22 December 2014 (ii) Issue Date
9.	Redemption Date:	30 December 2021
10.	Redemption Value:	Redemption at Par
11.	Register Cut-Off Date:	Fifteen (15) Business Days

12.	Dates of the corporate authorisations for issuance of the Bonds:	Resolution passed at a meeting of the Board of Directors of the Issuer on the 1st December 2014
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INTEREST

13.	Rate of Interest:	five point seventy five (5.75%) per annum payable semi-annually in arrears
14.	Interest Payment Date(s):	30 June and 30 December in each year up to and including the Redemption Date

EARLY REDEMPTION OPTION

15.	Early Redemption Option:	Not Applicable
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GENERAL PROVISIONS

16.	Taxation	As per 'Taxation' section of the Prospectus
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PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the issue and public offer in Malta and admission to trading on the Official List of the MSE of the Bonds described herein pursuant to the €6,000,000 Unsecured Bond Issuance Programme of Central Business Centres p.l.c.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Central Business Centres p.l.c.

Duly represented by:

Joseph Cortis
Director

Alfred Sladden
Director

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

(i) Listing:	MSE
(ii) Admission to trading:	Application has been made for the Bonds to be admitted to trading on 15 th December 2014 with effect from 29 th December 2014.
(iii) Previous admission to trading:	Not Applicable.
(iv) Estimate of total expenses related to admission to trading:	€2,655.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the Bonds reserved for subscription by the Sponsor, and any fees payable to the Manager and the Sponsor in connection with the Issue of Bonds, so far as the Issuer is aware, no other person involved in the offer of the Bonds has an interest material to the offer. The Manager and its affiliates, and the Sponsor and its affiliates may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES RELATIVE TO SERIES 1, TRANCHE 1

(i) Reasons for the offer:	The Issuer's intentions are to use the proceeds from the offer as follows: <ul style="list-style-type: none">a) a maximum of €2,300,000 shall be used to acquire the Zebbug Central Business Centre;b) a maximum of €200,000 shall be used to commence development of the St. Julian's Central Business Centre, principally demolition and excavation works;c) a maximum of €350,000 shall be applied towards carrying out finishing works on the Gudja Central Business Centre;d) a maximum of €50,000 shall be used for the general corporate funding purposes of the Issuer; ande) a maximum of €100,000 shall be used for the payment of costs pertaining to the issue of Bonds in Series 1, Tranche 1.
(ii) Estimated net proceeds:	The estimated net proceeds are €2,900,000.

(iii) Estimated Total Expenses:	Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with Series I, Tranche I of the offer are estimated not to exceed €100,000. There is no particular order of priority with respect to such expenses.
(iv) Conditions to which the offer is subject:	The offer shall be conditional upon the listing of the Bonds on the Official List of the Malta Stock Exchange.

5. YIELD

(i) Indication of Yield:	5.75%
(ii) Method of Calculating the Yield:	On the basis of interest, the Bond Issue Price and Redemption Value of the Bonds at the Redemption Date.

6. OPERATIONAL INFORMATION

(i) ISIN Code:	MT0000881202
(ii) Delivery:	Delivery against payment.
(iii) Names and addresses of Paying Agent(s) (if any):	Not Applicable.
(iv) Name and address of the entity in charge of keeping records of the securities	Malta Stock Exchange Garrison Chapel Castille Place Valletta, VLT 1063 Malta

7. DISTRIBUTION

(i) Method of Distribution – Intermediaries' Offer:	<p>The Issuer has entered into a Subscription Agreement with Calamatta Cuschieri & Co. Ltd for the subscription of €3,000,000 in Bonds.</p> <p>In terms of the Subscription Agreement entered into with Calamatta Cuschieri & Co. Ltd, the Issuer bound itself to issue, and Calamatta Cuschieri & Co. Ltd bound itself to subscribe for €3,000,000 in Bonds respectively subject to:</p> <ul style="list-style-type: none"> (a) the Base Prospectus being approved by the Listing Authority; and (b) the Bonds being admitted to trading on the Official List of the Malta Stock Exchange. <p>Accordingly as at the date of these Final Terms, the Subscription Agreement has become unconditional.</p>
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	In terms of the Subscription Agreement, Calamatta Cuschieri & Co. Ltd subscribing for Bonds may do so for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or (ii) instruct the Issuer to issue a portion of the Bonds subscribed by them directly to their underlying customers.
(ii) Other conditions for use of the Base Prospectus by the Financial Intermediary(ies):	Not Applicable.
(iii) Coordinator(s) of global offer:	Not Applicable.
(iv) Coordinator(s) of single parts of the offer:	Not Applicable.
(v) Placing Agent(s):	Not Applicable.
(vi) Depository Agents:	Not Applicable.
(vii) Underwriting:	Not Applicable.
(viii) Intermediaries giving firm commitment to act as intermediaries in secondary market providing liquidity through bid and offer rates:	Not Applicable.
(ix) Selling Commission:	1%.
(x) Reservation of tranche in the event that the offer is made in the markets of two or more countries:	Not Applicable.
(xi) Expected Timetable:	22 December 2014 Subscription Date 22 December 2014 Announcement of Basis of Acceptance by way of company announcement 22 December 2014 Despatch of allotment advices 23 December 2014 Admission to Official List of Malta Stock Exchange 29 December 2014 Commencement of Trading on the Official List of Malta Stock Exchange
(xii) Credit Rating:	Not Applicable.

8. ADDITIONAL INFORMATION

(i) Reservation of a tranche in favour of specific retail and/or institutional investors or categories of either:	The Issuer entered into a conditional subscription agreement with Calamatta Cuschieri & Co. Ltd on 15 December 2014, whereby the Issuer bound itself
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	to allocate to Calamatta Cuschieri & Co. Ltd., which have bound themselves to purchase, the Bonds amounting to an aggregate value of €3,000,000 on 22 December 2014.
(ii) Time period, including any possible amendments, during which the offer will be open:	The Subscription Date.
(iii) Arrangements for publication of final size of issue/offer:	By way of company announcement.
(iv) Description of the application process	Not Applicable.
(v) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):	Not Applicable.
(vi) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.
(vii) Method and time limits for paying up the securities and for delivery of the securities:	<p>Payment must be made by Calamatta Cuschieri & Co. Ltd respectively in Euro in cleared funds in cash to 'The Registrar – CBC Bond Series 1 / Tranche 1'.</p> <p>The Bonds shall be issued on the 22 December 2014. An allotment advice shall be dispatched on the same day.</p>
(viii) Full description of the manner and date in which results of the offer are to be made to public:	The results of the offer shall be communicated by way of company announcement on the 22 December 2014.
(ix) Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable.
(x) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:	Not Applicable.
(xi) Amount of any expenses and taxes specifically charged to the subscriber:	Not Applicable.
(xii) Process for notification to applicants of the amount of Bonds	Not Applicable.

allotted and indication whether dealing |
may begin before notification is made:

ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the elements required to be included in a summary for these types of securities and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case, a short description of the element is included in the summary after the words 'not applicable'.

Section A – Introduction & Warnings
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A.1	Introduction & Warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.</p>
A.2	Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning	<p>The Issuer may provide its consent to the use of the Base Prospectus and Final Terms for subsequent resale or final placement of Bonds by Calamatta Cuschieri & Co. Ltd provided that the subsequent resale or final placement of Bonds by Calamatta Cuschieri & Co. Ltd is made on the Subscription Date made in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.</p> <p>The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Bonds (the "Offer"); provided that the Bonds are subscribed for only through Calamatta Cuschieri & Co. Limited, Third Floor, Valletta Buildings, South Street, Valletta, VLT 1103 in Malta on the 22 December 2014 (the "Subscription Date")</p>

	<p>The consent referred to above relates to Offer Periods (if any) ending no later than 5th December 2015</p> <p>Information on the terms and conditions of an offer by Calamatta Cuschieri & Co. Limited, Third Floor, Valletta Buildings, South Street, Valletta VLT1103 is to be provided at the time of that offer by Calamatta Cuschieri & Co. Limited</p>
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Section B – Issuer																																															
B1	Legal & Commercial Name of Issuer	Issuer: Central Business Centres p.l.c.																																													
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	The Issuer is domiciled in Malta and lawfully incorporated, existing and registered in terms of the Companies Act, Cap. 386 of the laws of Malta. The Issuer is a public limited liability company.																																													
B.4(b)	Known trends affecting the Issuer and industries in which the Issuer operates	The Issuer considers that generally it shall be subject to the normal business risks associated with the property market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, at least for the current financial year.																																													
B.5	Description of the group of companies of which the Issuer forms part	Not Applicable: the Issuer does not form part of a group of companies.																																													
B.9	Profit Forecast or estimate	<p>Extracts from the profit forecast of the Issuer for the financial periods ending 31 December 2015, 2016, 2017 and 2018 are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Forecast 2015 €'000</th> <th style="text-align: center;">Forecast 2016 €'000</th> <th style="text-align: center;">Forecast 2017 €'000</th> <th style="text-align: center;">Forecast 2018 €'000</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">154</td> <td style="text-align: right;">395</td> <td style="text-align: right;">901</td> <td style="text-align: right;">1,014</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">(170)</td> <td style="text-align: right;">(51)</td> <td style="text-align: right;">(53)</td> <td style="text-align: right;">(54)</td> </tr> <tr> <td>Operating (loss)/profit</td> <td style="text-align: right;"><u>(16)</u></td> <td style="text-align: right;"><u>344</u></td> <td style="text-align: right;"><u>849</u></td> <td style="text-align: right;"><u>959</u></td> </tr> <tr> <td>Investment income</td> <td style="text-align: right;">3</td> <td style="text-align: right;">6</td> <td style="text-align: right;">13</td> <td style="text-align: right;">28</td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(105)</td> <td style="text-align: right;">(353)</td> <td style="text-align: right;">(876)</td> <td style="text-align: right;">(902)</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;"><u>(118)</u></td> <td style="text-align: right;"><u>(3)</u></td> <td style="text-align: right;"><u>(14)</u></td> <td style="text-align: right;"><u>85</u></td> </tr> <tr> <td>Income tax expense</td> <td style="text-align: right;">(7)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>(Loss)/Profit for the year</td> <td style="text-align: right;"><u>(125)</u></td> <td style="text-align: right;"><u>(3)</u></td> <td style="text-align: right;"><u>(14)</u></td> <td style="text-align: right;"><u>85</u></td> </tr> </tbody> </table>		Forecast 2015 €'000	Forecast 2016 €'000	Forecast 2017 €'000	Forecast 2018 €'000	Revenue	154	395	901	1,014	Operating expenses	(170)	(51)	(53)	(54)	Operating (loss)/profit	<u>(16)</u>	<u>344</u>	<u>849</u>	<u>959</u>	Investment income	3	6	13	28	Finance costs	(105)	(353)	(876)	(902)	Profit before tax	<u>(118)</u>	<u>(3)</u>	<u>(14)</u>	<u>85</u>	Income tax expense	(7)	-	-	-	(Loss)/Profit for the year	<u>(125)</u>	<u>(3)</u>	<u>(14)</u>	<u>85</u>
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B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable: The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year.																																													

B.12	<p>Selected key financial information; no material adverse change and no significant change statements:</p> <p><u>Selected Key Financial Information:</u></p> <p>The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year. The Issuer was established on the 20th of June 2014. The Company's financial statements will be drawn up in accordance with the International Financial Reporting Standards as prescribed by the European Union.</p> <p><u>Material Adverse Change:</u></p> <p>There has been no material adverse change in the prospects of the Issuer since its establishment in June 2014.</p> <p><u>Significant Change:</u></p> <p>There has been no significant change in the financial or trading position of the Issuer which has occurred since 20 June 2014, being the date of its establishment</p>	
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	Not Applicable: there are no recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency.
B.14	Dependency of the Issuer on other entities within the group	Not Applicable: the Issuer does not form part of a group of companies.
B.15	Description of the Issuer's principal activities	The Issuer was established in June 2014 to carry out the business of a finance, investment, property development and property-owning company. Its principal activity is to hold commercial property for investment purposes and generate returns from the property which it holds by virtue of the rental of such property to third parties. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	Not Applicable: the Issuer is not controlled by any one single entity.
B.17	Credit ratings assigned to the Issuer or their debt securities	Not Applicable: there are no credit ratings assigned to the Issuer or their debt securities.
Section C – Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>Up to €6,000,000 million (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Bonds outstanding at any one time pursuant to the Bond Issuance Programme.</p> <p>Bonds will be issued in Tranches, each Tranche consisting of Bonds which are identical in all respects except for issue dates, interest commencement dates and/or issue prices. One or more Tranches, which are expressed to be consolidated and forming a single Series and identical in all respects, except for issue dates, commencement dates and/or issue prices may form a Series of Bonds. Further Bonds may be issued as part of an</p>

	<p>existing Series.</p> <p>Bonds shall be issued in fully registered and dematerialised form without interest coupons and are represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.</p> <p>Bonds will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.</p> <p>Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Bonds and will be payable on that basis (as specified in the applicable Final Terms). The Bonds may be issued at an Issue Price which is at par or at a discount to, or a premium over, par.</p> <p>Application will be made to list each Series of the Bonds on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE.</p> <p>The Bonds will be governed by the laws of Malta.</p> <p>Issue Specific Summary The Bonds are Euro (€) denominated 5.75% per cent, due 30 December 2021.</p> <table border="1"> <tr> <td>Series:</td> <td>1</td> </tr> <tr> <td>Tranche:</td> <td>1</td> </tr> <tr> <td>Aggregate Nominal Amount:</td> <td>3,000,000</td> </tr> <tr> <td>ISIN Code:</td> <td>MT0000881202</td> </tr> <tr> <td>Issue Price:</td> <td>€100</td> </tr> <tr> <td>Specified Denomination:</td> <td>€100</td> </tr> </table>	Series:	1	Tranche:	1	Aggregate Nominal Amount:	3,000,000	ISIN Code:	MT0000881202	Issue Price:	€100	Specified Denomination:	€100
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C.2	Currency	Euro (€)											
C.5	Description of restrictions on free transferability	There is no restriction on the free transferability of the Bonds.											
C.8	Description of rights attached to the Bonds and limitations to those rights; ranking of the Securities	<p>There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest and in accordance with the below described ranking.</p> <p>Ranking: The Bonds are unsecured debt obligations of the Issuer ranking equally with all the Issuer's other present and future unsecured obligations.</p>											
C.9	Interest/Redemption	<p>The length of the interest periods for the Bonds and the applicable interest rate will be set out in the relevant Final Terms.</p> <p>Fixed interest will be payable in arrears on each Interest Payment Date.</p> <p>The redemption date of the Bonds will be set out in the relevant Final Terms.</p> <p>The Final Terms issued in respect of each issue of the Bonds</p>											

	<p>will state whether such Bonds may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.</p> <p>The Final Terms issued in respect of each issue of Bonds will set out an indication of the yield of the Bonds.</p> <p><i>Issue Specific Summary</i></p>										
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C.10	<p>Explanation of any derivative component in the interest payment</p> <p>Not Applicable.</p>										
C.11	<p>Listing and admission to trading</p> <p>Application has been made for the Bonds to be admitted to trading on 15 December 2014 with effect from 29 December 2014</p>										

Section D - Risks

D.2	<p>Key information on the key risks that are specific to the Issuer</p>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under the Programme.</p> <p><i>The Issuer is subject to market and economic conditions generally:</i> The Issuer is subject to general market and economic risks that may have a significant impact on the Project, its timely completion and budgetary constraints.</p> <p><i>The Issuer has a limited history of operations:</i> The Issuer was established on the 20 June 2014 to carry out the business of a finance, investment, property development and property-owning company. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds. The Issuer is substantially a start-up operation with all the attendant risks that start-ups normally entail. These risks include, but are not limited to, the lack of financial stability and risks of delays in the completion of the Project. In the event that these risks were to materialise they would have a significant impact on the financial position of the Issuer.</p> <p><i>Risks Relating to the competitiveness of the property market:</i> An increase in the supply, and/or a reduction in demand for the property segments in which the Issuer operates and</p>
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	<p>targets to lease the Properties, may cause the lease of the spaces forming part of the Project to be leased at lower lease considerations or may cause the lease of such spaces to take place at a slower pace than that anticipated by the Issuer.</p> <p><i>Counter-party risks:</i> the Issuer relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of the Project.</p> <p><i>Material risks relating to property development:</i> There are a number of risks that commonly affect the real estate development industry, many of which are beyond the Issuer's control;</p> <p><i>Risks relating to reliance on the lease of spaces forming part of the Properties:</i> the Issuer makes reliance on the revenues it expects to generate from the lease of spaces forming part of the Properties.</p> <p><i>The Issuer has a highly leveraged capital structure:</i> The Issuer's capital structure is highly dependent on debt financing through the Bonds which could have an adverse effect on the financial condition of the Issuer if the lease of the spaces forming part of the Project were to slow down below the current expectations of the Issuer;</p> <p><i>Exposure to environmental liabilities attaching to the real-estate property:</i> The Issuer may be liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, or migrated from, a property owned or occupied by it;</p> <p><i>The Issuer's dependence on the executive director of the Issuer:</i> the Issuer depends to a significant degree on the efforts, performance and abilities of Joseph Cortis, the sole executive director and chairman of the board of directors of the Issuer.</p> <p><i>Health and safety:</i> the failure of the Issuer to comply with international health and safety standards, to which the Issuer is subject by virtue of the nature of its business, may expose the Issuer to third party claims.</p> <p><i>Property valuation risks:</i> In providing valuations, independent architects may make certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied.</p> <p><i>Risks relating to taxation:</i> the Issuer's activities are subject to changes in tax laws.</p> <p><i>Forward Looking Statements:</i> Forward-looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". These forward-looking statements relate to matters that are not historical facts. Forward-looking statements are not guarantees of future</p>
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		<p>performance and should therefore not be construed as such. The Issuer's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Prospectus.</p>
D.3	Key information on the key risks that are specific to the Bonds	<p>There are certain factors which are material for the purpose of assessing the market risks associated with the Bonds, including the following:</p> <p><i>No Assurance of Active Secondary Market:</i> A liquid market depends, amongst others, on the presence of willing buyers and sellers. The Issuer cannot guarantee that such a liquid market will develop for the Bonds and that the Bonds may be traded at above their issue price.</p> <p><i>Value of the Bonds:</i> The value of the Bonds may increase or decrease and past performance is not necessarily indicative of future performance.</p> <p><i>Suitability:</i> An investment in the Bonds may not be suitable for all recipients of this Prospectus. Investors should discuss a decision to invest in the Bonds with their licensed investment advisors.</p> <p><i>Fixed Rate Bonds:</i> Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Bonds.</p> <p><i>Ranking:</i> The Issuer has not granted any security over its own assets and therefore its obligations in regards to the Bonds are unsecured obligations ranking equally with all other present and future unsecured obligations.</p>
Section E - Offer		
E.2(b))	Reasons for offer and use of proceeds	<p>The proceeds of the issue of the Bonds will be used by the Issuer as follows:</p> <ul style="list-style-type: none"> (i) a maximum of €2,300,000 shall be used to acquire the Zebbug Central Business Centre; (ii) a maximum of €3,000,000 shall be used to construct and develop the St. Julian's Central Business Centre; (iii) a maximum of €500,000 shall be used to complete the finishes on the Gudja Central Business Centre; (iv) a maximum of €50,000 shall be used for the general corporate funding purposes of the Issuer; and (v) a maximum of €150,000 shall be used for the payment of costs pertaining to the Bond Issue. <p><i>Issue Specific Summary</i></p> <p>The Issuer's intentions are to use the proceeds from the offer of Bonds issued in Series 1, Tranche 1, as follows:</p> <ul style="list-style-type: none"> (i) a maximum of €2,300,000 shall be used to acquire the Zebbug Central Business Centre; (ii) a maximum of €200,000 shall be used to commence development of the St. Julian's Central Business Centre,

		<p>principally demolition and excavation works;</p> <p>(iii) a maximum of €350,000 shall be applied towards carrying out finishing works on the Gudja Central Business Centre;</p> <p>(iv) a maximum of €50,000 shall be used for the general corporate funding purposes of the Issuer; and</p> <p>(v) a maximum of €100,000 shall be used for the payment of costs pertaining to the issue of Bonds in Series 1, Tranche 1.</p>		
E.3	Description of the terms and conditions of the offer	<p>Bonds may be offered to the public in Malta. Other than as set out in section A.2 above, the Issuer has not authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Bonds. Any such offers are not made on behalf of the Issuer and the Issuer has no responsibility or liability for the actions of any person making such offers.</p> <p><i>Issue specific summary</i></p>		
		<table border="1"> <tr> <td>Subscription Date</td> <td>22 December 2014</td> </tr> </table>	Subscription Date	22 December 2014
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E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Bonds.</p> <p><i>Issue specific summary</i></p> <p>Save for the Bonds reserved for subscription by the Sponsor, and any fees payable to the Manager and the Sponsor in connection with the Issue of Bonds, so far as the Issuer is aware, no other person involved in the offer of the Bonds has an interest material to the offer. The Manager and its affiliates, and the Sponsor and its affiliates may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p>		
E.7	Estimated expenses charged to investor by issuer/offeror	<p>The relevant Final Terms will specify the estimated expenses applicable to any Tranche of the Bonds.</p> <p><i>Issue specific summary</i></p> <p>The estimated expenses are expected to be in the region of €100,000.</p>		