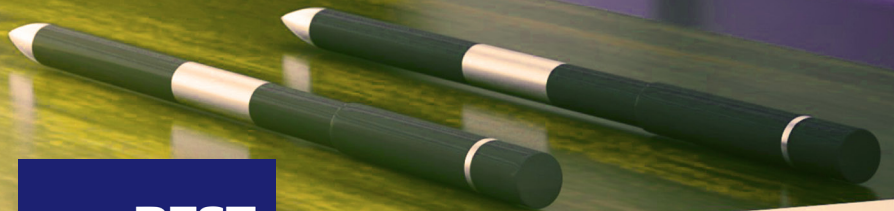


COMPANY ADMISSION DOCUMENT

21 AUGUST 2019



This document, which comprises an admission document, required by the rules of Prospects MTF, a market regulated as an MTF and operated by the Malta Stock Exchange (the "MSE" or "Exchange"), has been drawn up in compliance with the Prospects MTF Rules issued by the Exchange. This document does not comprise a document drawn up in terms of the EU Prospectus Regulation (2017/1129) or for the purposes of the Listing Rules of the Listing Authority. In terms of article 2(3)(b)(ii) of the Companies Act, Chapter 386 of the laws of Malta, the issue of Shares by Best Deal Properties Holding p.l.c. does not constitute an offer of securities to the public and this document does not constitute a prospectus as defined in article 2(i) of the said Act.



BEST DEAL PROPERTIES HOLDING P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 88974

In respect of an issue of:

- (I) **The offer for subscription of 625,000 New Ordinary Shares at a nominal value of €0.10 per Share at a Share Issue Price of €1.60**
- (II) **The admission of 2,500,000 Ordinary Shares in issue as at the date of this Company Admission Document**

ISIN:MT0002120112

COMPANY ADMISSION DOCUMENT

21 AUGUST 2019

THE MSE HAS AUTHORISED THE ISSUE OF THIS DOCUMENT. THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SECURITIES OR THE SAFETY OF INVESTING IN SUCH SECURITIES. THE MSE ACCEPTS NO RESPONSIBILITY FOR ACCURACY OR COMPLETENESS OF THIS ADMISSION DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ADMISSION DOCUMENT. THE DIRECTORS OF THE COMPANY ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORTANCE OF SUCH INFORMATION. THE DIRECTORS ASSUME FULL RESPONSIBILITY FOR ITS CONTENTS ACCORDINGLY.

APPLICATION HAS BEEN MADE FOR THE ADMISSION OF THESE SECURITIES ON PROSPECTS MTF, A MARKET REGULATED AS A MULTILATERAL TRADING FACILITY OPERATED BY THE MALTA STOCK EXCHANGE. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE ADMISSION REQUIREMENTS SET OUT IN THE PROSPECTS MTF RULES. IN PROVIDING THIS AUTHORISATION, THE MSE DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MTF MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE MAKING ANY INVESTMENT DECISIONS. THE VALUE OF INVESTMENTS CAN RISE, OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE OR ARE REQUIRED UNDER APPLICABLE LEGISLATION TO SEEK ADVICE WITH RESPECT TO THIS SECURITIES ISSUE, YOU SHOULD CONSULT A DULY LICENSED INVESTMENT ADVISOR.

APPROVED BY THE DIRECTORS

Christopher Attard

Erskine Vella

John Buttigieg

Pierre Bartolo

Mario P. Galea

James Bullock

Marlene Seychell

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IMPORTANT INFORMATION

THIS COMPANY ADMISSION DOCUMENT CONTAINS INFORMATION ON BEST DEAL PROPERTIES HOLDING P.L.C. IN ITS CAPACITY AS ISSUER, ITS SUBSIDIARIES, AFFILIATES AND THE BUSINESS OF THE GROUP, IN ACCORDANCE WITH THE PROSPECTS MTF RULES ISSUED BY THE MALTA STOCK EXCHANGE. THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH A NEW ISSUE OF SHARES BY THE ISSUER.

APPLICATION HAS BEEN MADE TO THE EXCHANGE FOR THE COMPANY'S SHARES TO BE ADMITTED TO TRADING ON PROSPECTS MTF. PROSPECTS MTF IS A MARKET REGULATED AS AN MTF AND OPERATED BY THE MALTA STOCK EXCHANGE DESIGNED PRIMARILY FOR EMERGING AND SMALLER COMPANIES TO WHICH A HIGHER INVESTMENT RISK TENDS TO BE ATTACHED. PROSPECTS MTF SECURITIES ARE NOT ADMITTED TO THE OFFICIAL LIST OR THE ALTERNATIVE COMPANIES LIST OF THE MALTA STOCK EXCHANGE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH (I) THE PLACEMENT IN TERMS OF THE PLACEMENT AGREEMENT OF 625,000 ORDINARY SHARES IN THE COMPANY HAVING A NOMINAL VALUE OF €0.10 EACH AT A SHARE PRICE OF €1.60 (THE "**NEW ORDINARY SHARES**") AND (II) THE ADMISSION OF 2,500,000 ORDINARY SHARES IN ISSUE AS AT THE DATE OF THIS COMPANY ADMISSION DOCUMENT (THE "**EXISTING ORDINARY SHARES**") (THE NEW ORDINARY SHARES AND THE EXISTING ORDINARY SHARES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS ("**THE ENLARGED ORDINARY SHARE CAPITAL**").

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

THE MSE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE COMPANY ADMISSION DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ADMISSION DOCUMENT.

THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES AND, ACCORDINGLY, THE COMPANY ADMISSION DOCUMENT DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY BY ANY PERSON IN ANY JURISDICTION. THE DISTRIBUTION OF THE COMPANY ADMISSION DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

INVESTING IN COMPANIES ADMITTED TO PROSPECTS MTF MAY PUT AN INVESTOR'S CASH PARTLY OR WHOLLY AT RISK. SECURITIES ISSUED BY SMALL AND MEDIUM SIZED ENTERPRISES ("SMEs") TEND TO BE ILLIQUID AND CARRY HIGHER RISKS. INVESTORS SHOULD THUS SEEK APPROPRIATE ADVICE AND READ THE WHOLE DOCUMENT BEFORE MAKING ANY INVESTMENT DECISION. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT LEGAL ADVISORS, ACCOUNTANTS AND/OR OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE SHARES AND THE COMPANY ADMISSION DOCUMENT.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE COMPANY ADMISSION DOCUMENT AND ANY PERSONS WISHING TO ACQUIRE SHARES OF THE COMPANY ADMITTED TO PROSPECTS MTF TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SHARES OF THE COMPANY ADMITTED TO PROSPECTS MTF SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO ACQUIRING ANY SUCH SHARES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE SHARES HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE THE COMPANY WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THE ADMISSION DOCUMENT HAS BEEN SUBMITTED TO THE MSE IN THE CONTEXT OF AN APPLICATION FOR ADMISSION OF THE COMPANY'S SHARES TO PROSPECTS MTF. THE MSE HAS AUTHORISED THE ISSUE OF THIS DOCUMENT. BY SO DOING, THE MSE DOES NOT GIVE ANY CERTIFICATION, REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE POTENTIAL RISKS INVOLVED IN INVESTING IN THE SAID SHARES OR THE SAFETY OF INVESTING IN SUCH SHARES.

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY SECURITIES PURSUANT TO THE COMPANY ADMISSION DOCUMENT SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SECURITIES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE COMPANY ADMISSION DOCUMENT AS A WHOLE.

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

ALL THE ADVISORS TO THE COMPANY NAMED IN THIS COMPANY ADMISSION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS ADMISSION DOCUMENT AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE COMPANY ADMISSION DOCUMENT, NEITHER SHALL SUCH ADVISORS BE RESPONSIBLE FOR THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN THE ADMISSION DOCUMENT, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS DOCUMENT 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.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE COMPANY ADMISSION 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 COMPANY'S SHARES.

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 ADMISSION DOCUMENT AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

1. DEFINITIONS

In this Company Admission Document, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
Admission Document or Company Admission Document or Document	this document in its entirety, including all its annexes;
BDDL	Best Deal Developments Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 89191 and having its registered office at No. 63, J.L. Buildings, Luqa Road, Paola, PLA 9045, Malta;
BDP Group or Group	means the Issuer and any company or entity in which the Issuer has a controlling interest;
C Developments Limited	C Developments Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 92485 and having its registered office at "Delf Building", Sliema Road, Gzira, GZR 1637, Malta;
Company or Issuer	Best Deal Properties Holding p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 88974 and having its registered office at 63, J.L. Buildings, Office 5, Luqa Road, Paola, PLA 9045, Malta;
Corporate Advisor	Grant Thornton Limited of Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD 1050, Malta, and/or any related entity, and/or affiliate, as duly authorised to act as Corporate Advisor by the MSE, in terms of the Prospects MTF Rules;
Directors or Board	the directors of the Company whose names are set out in section 5.1 and 'Director' shall be construed accordingly;
Elite Developments Limited	Elite Developments Limited, a company registered under the laws of Malta with company registration number C 74282 and having its registered office at Best Deal Properties, No.63, J.L Building, Luqa Road, Paola, PLA 9045, Malta;
Enlarged Ordinary Share Capital	the Ordinary Shares in issue immediately following the Placement and admission to Prospects MTF, comprising the Existing Ordinary Shares and the New Ordinary Shares;
Euro or €	the lawful currency of the Republic of Malta;
Existing Ordinary Shares	the 2,500,000 Ordinary Shares in issue as at the date of this Company Admission Document;
FY	Financial Year;
Initial Security Interest	<ul style="list-style-type: none">(i) the first ranking general hypothec for the full nominal value of the Secured Bonds and interests thereon over all the present and future property of the Issuer and BDDL;(ii) the first ranking special hypothec for the full nominal value of the Secured Bonds and interests thereon over the land on which each of the Pembroke Development, Mellieha Development and Zabbar Development is to be developed together with all and any constructions to be developed thereon;(iii) the special privilege in accordance with the provisions of article 2010(c) of the Civil Code (Chapter 16 of the laws of Malta) for the amounts of: (a) <i>circa</i> €0.8 million (or such other amount according to law) over the site in Pembroke over which the Pembroke Development shall be constructed; (b) <i>circa</i> €3.2 million (or such other amount according to law) over the site in Mellieha over which the Mellieha Development shall be constructed; and (c) <i>circa</i> €7.6 million (or such other amount according to law) over the site in Zabbar over which the Zabbar Development shall be constructed; and(iv) the joint and several guarantee dated 3 December 2018 granted by BDDL as security for the punctual performance of the Issuer's payment obligations under the Secured Bonds, subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the holders of the Secured Bonds by the Security Trustee;
Listing Authority	the Board of Governors of the MFSA, appointed as Listing Authority for the purposes of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);

Listing Rules	the listing rules of the Listing Authority, as may be amended from time to time;
Lock-In Agreements	The agreements entered into by each of the Shareholders and the Exchange dated 9 August 2019 regulating the lock-in of the Shareholders as further described in section 20.2 of this Admission Document, available for inspection at the registered office of the Issuer;
Malta Stock Exchange or Exchange or MSE or Manager	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Mellieha Development	the construction, development and finishing, over the site known as Tal-Hawlija, Ta' Masrija and Tas-Salib measuring in aggregate approximately 1,249m ² , of a total of 50 garages, 3 maisonettes, 39 apartments and 7 penthouses, as better described in section 6.5 and Annex I of this Company Admission Document;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Company Admission Document;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, 1988 (Chapter 330 of the laws of Malta);
New Developments	the construction and development of each of the Pembroke Development, Mellieha Development and Zabbar Development;
New Ordinary Shares	625,000 new Shares, having a nominal value of €0.10 each, to be issued at a share issue price of €1.60 per share, pursuant to the Placement, and which will, upon issuance, form part of the issue share capital of the Company;
New Shareholder's Loan	the subordinated loan amounting to €1,200,000 which shall be granted by C Developments Limited to the Company pursuant to the issue and allotment of the New Ordinary Shares in favour of C Developments Limited and admission of the Shares to Prospects MTF;
Ordinary Shares or Shares	ordinary shares having a nominal value of €0.10 each in the capital of the Company;
Pembroke Development	the construction, development and finishing, over the corner site situated at 102 and 103 in Triq Mediterran c/w Triq Gabriele Henin, Pembroke, having a footprint measuring approximately 380m ² , of 6 garages, 2 maisonettes, 4 3-bedroom apartments and 2 penthouses, as better described in section 6.5 and Annex I of this Company Admission Document;
PJCE Properties Limited	PJCE Properties Limited, a company registered under the laws of Malta with company registration number C 85050 and having its registered office at Best Deal Properties, No.63, J.L Building, Luqa Road, Paola, PLA 9045, Malta;
Planning Authority	the Planning Authority established in terms of the Development Planning Act (Chapter 552 of the laws of Malta);
Placement	the conditional placing of the New Ordinary Shares pursuant to the terms of the Placement Agreement;
Placement Agreement	the agreement entered into between the Company and C Developments Limited dated 5 July 2019, whereby the Company has bound itself to allocate the New Ordinary Shares to C Developments Limited. C Developments Limited has in turn bound itself to subscribe to the New Ordinary Shares on offer subject to, and conditional upon, the Shares being admitted to Prospects MTF;
Projects	the construction and development of the New Developments and Target Property (if any) and the completion of Blue Moon Court – Marsascala and Garnet Court – Mqabba and sale of the remaining unsold units therein;
Prospects MTF	the market regulated as a multilateral trading facility operated by the MSE providing a venue for start-up and growth of small to medium sized enterprises to float their capital (including equity or debt) on the market;
Prospects MTF List	the list prepared and published by the MSE as its recognised list in accordance with the Prospects MTF Rules;
Prospects MTF Rules	the rules issued by the Board of Directors of the MSE regulating the Prospects MTF market;

Prospectus Regulation	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, as may be amended from time to time;
Secured Bonds	the €16 million 4.25% secured bonds 2024 issued by the Issuer pursuant to a prospectus dated 3 December 2018 (ISIN: MT0002121201);
Security Interest	the Initial Security Interest, monies received from time to time by the Security Trustee from sales of residential units, and any other security which may be held in trust for the holders of the Secured Bonds under the terms of the Trust Deed, including any undertaking, guarantee, mandate, pledge, title, transfer, grant, privilege or hypothec or the placing of property (including money) in possession or control of the Security Trustee with rights of retention and/or sale;
Security Trust Deed or Trust Deed	the trust deed signed between the Issuer, BDDL and the Security Trustee dated 3 December 2018 in relation to the issue of the Secured Bonds, available for inspection at the registered office of the Issuer;
Security Trustee or Trustee	Finco Trust Services Limited having company registration number C 13078 and having its registered office at The Bastions Office No. 2, Emvin Cremona Street, Floriana, FRN 1281, Malta, licensed by the MFSA to act as trustee and provide general corporate fiduciary services, or any other duly authorised person as may be appointed to act as security trustee in terms of the Trust Deed;
Share Issue Price	€1.60 per New Ordinary Share;
Shareholder/s	a holder of Ordinary Shares;
Small and medium sized enterprises or SMEs	an enterprise as defined in Article 2(1) of the Companies Act (Chapter 386 of the laws of Malta) and in line with the Prospects MTF Rules, and 'SMEs' shall be construed accordingly;
Summary	a summary of the salient features of the Document, as contained in the section entitled "Summary";
Target Property	one or more additional property which shall be considered by the Security Trustee to be held as Security Interest, subject to the restrictions provided in the Trust Deed; and such other property which may be funded from proceeds receivable pursuant to the Placement and the New Shareholder's Loan;
Zabbar Development	the construction, development and finishing, over the site known as il-Wilga tal-Imniegel measuring approximately 4,149m ² , of a total of 198 garages, 24 maisonettes, 81 apartments and 22 penthouses, spread over 10 blocks, as better described in section 6.5 and Annex I of this Company Admission Document.

Unless it appears otherwise from the context:

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

2. SUMMARY

Section A - Introduction and Warnings

A.1 Prospective investors are hereby warned that:

- i. This Summary is being provided to convey the essential characteristics and risks associated with the Company and the Shares admitted to Prospects MTF pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Company Admission Document. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the Shares described in this document. Any decision to invest in the Shares should be based on consideration of the Company Admission Document as a whole by the investor;
- ii. Where a claim relating to the information contained in this Company Admission Document is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Company Admission Document before the legal proceedings are initiated; and
- iii. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and who applied for its notification, but only if the Summary, when read together with the other parts of the Company Admission Document is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such Shares.

Section B - Company

B.1 The legal and commercial name of the Issuer is Best Deal Properties Holding p.l.c. (company registration number C 88974).

B.2 The Issuer was registered in Malta in terms of the Act on 23 October 2018 as a public limited liability company and is domiciled in Malta.

B.3 The principal activity of the Company is that of carrying on the business of a finance company and to promote, including through subsidiaries, the acquisition and development of immovable property, whilst acting as holding company of BDP Group. As such, the Company is mainly dependent on the business prospects of its operating subsidiaries. At present, the Issuer, through Elite Developments Limited and PJCE Properties Limited, is involved in the construction and development of two residential projects, namely, Blue Moon Court in Marsascala and Garnet Court in Mqabba, following the successful completion of Crystal Court situated in Marsascala. Furthermore, in December 2018, BDDL acquired the sites on which the New Developments shall be constructed and developed. The said sites were financed from net proceeds of the Secured Bonds, through a loan agreement entered into between the Issuer and BDDL.

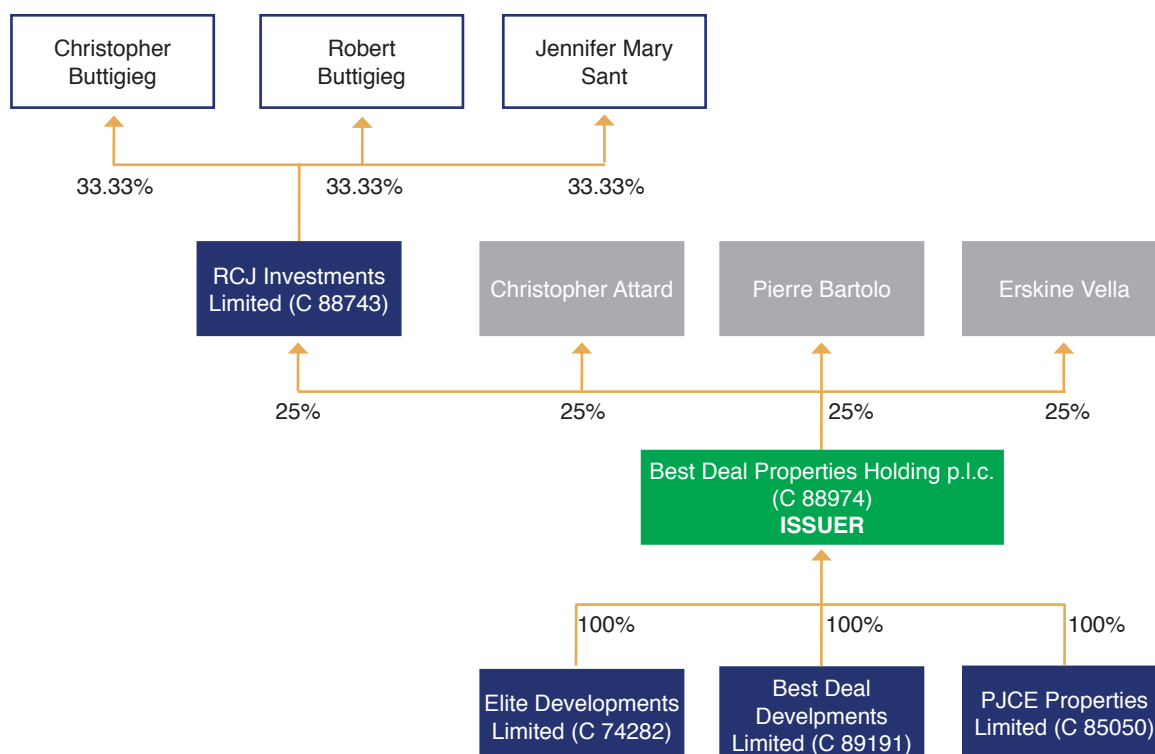
B.4 The following is an overview of the most significant recent trends affecting the Issuer and the market in which the BDP Group operates:

The strong response from prospective buyers for the initial three residential projects of the Group (namely, Crystal Court, Marsascala; Blue Moon Court, Marsascala; and Garnet Court, Mqabba) has shown that there is active demand for real estate in Malta, which is supporting a steady increase in prices notwithstanding the rise in the number of developments undertaken in Malta in the last few years and others which are due to commence in the near term. As such, the Directors are of the view that the property market in Malta should remain buoyant provided the general economy continues to register a robust annual growth trajectory.

In the immediate term, BDP Group will be primarily focused on completing the Projects outlined in section 6.4 and on developing the New Developments. During same period, the Group will be active in marketing the new properties on offer. In addition, the Directors will make the most of their industry relationships and network of contacts to identify new investment opportunities, targeting properties earmarked for the development of residential units.

Pursuant to the Placement and New Shareholder's Loan, BDP Group shall utilise the net proceeds amounting to *circa* €2.2 million to accelerate the development of the New Developments and/or to acquire new investment opportunity sites earmarked for the development of residential units.

B.5 The diagram below indicates the structure of BDP Group as at the date of this Company Admission Document.



The above subsidiary companies of the Issuer are property companies and have their registered office at 63 J.L. Buildings, Office 5, Luqa Road, Paola PLA 9045, Malta. Elite Developments Limited is engaged in the development of Blue Moon Court in Marsascala after it has successfully completed Crystal Court in Marsascala, whilst PJCE Developments Limited is involved in the construction of Garnet Court in Mqabba.

BDDL's principal objective is to purchase properties for the development of residential units. Since incorporation, BDDL has acquired the sites relating to the New Developments, and has initiated development of the Zabbar Development.

In addition to the net proceeds of the Secured Bonds (amounting to *circa* €12.9 million) which were on-lent to BDDL by the Company in December 2018 to acquire the sites over which the New Developments shall be developed, BDDL is dependent on the Company for the on-lending of *circa* €2.7 million of net proceeds of the Secured Bonds during the next 18 to 24 months, which shall be used to part-finance development works relating to the New Developments. BDDL is not dependent on other entities within BDP Group. BDDL operates exclusively in and from Malta.

B.6 The Company was registered and incorporated on 23 October 2018 as a special purpose vehicle to act as the holding company of BDP Group. Since incorporation, the Company acquired the companies that presently form part of BDP Group and listed the Secured Bonds on the Official List of the Malta Stock Exchange. There were no significant changes to the financial or trading position of the Issuer since incorporation to the date of this Company Admission Document.

HISTORICAL FINANCIAL INFORMATION

Set out below are highlights extracted from the unaudited consolidated financial statements of the Company for the period 23 October 2018 to 31 December 2018, a copy of which is available for inspection at the registered office of the Company and on the Company's website (<https://bestdealholdings.com/financial-information/>).

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement (unaudited)
for the period ended 31 December 2018

	Oct – Dec 2018 €'000
Revenue	356
Cost of sales	(326)
Administrative expenses	(34)
Operating loss	(3)
Gain on bargain purchase	552
Profit before taxation	549
Taxation	(18)
Profit after taxation	531

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position (unaudited)
as at 31 December 2018

	€'000
ASSETS	
Non-current assets	41
Current assets	
Inventories (properties under development)	19,669
Trade and other receivables	164
Cash and cash equivalents	3,560
	23,393
Total assets	23,434
EQUITY AND LIABILITIES	
Equity	
Share capital	250
Shareholders' loans	2,325
Accumulated profits	531
	3,106
Non-current liabilities	
Bank borrowings and bonds	16,705
Current liabilities	
Borrowings	2,222
Trade and other payables	1,401
	3,623
Total liabilities	20,328
Total equity and liabilities	23,434

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows (unaudited)
for the period ended 31 December 2018

	Oct – Dec 2018 €
Cash flow from operating activities	(18,098)
Cash flow from investing activities	249
Cash flow from financing activities	21,409
Net movement in cash and cash equivalents	3,560
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at end of period	3,560

During the historical period, the Group's revenue amounted to €0.4 million, which was generated from sales of units at Crystal Court, Marsascala. The profit after taxation on the Group's activities for the period amounted to €0.5 million, primarily on account of a bargain purchase gain following the acquisition of Elite Developments Ltd.

Total assets of the Group as at 31 December 2018 amounted to €23.4 million, and principally comprised inventories (being work-in-progress on property developments and sites) and cash balances amounting to €19.7 million and €3.6 million respectively. Property developments consisted of Crystal Court and Blue Moon Court in Marsascala and Garnet Court in Mqabba. Development of Crystal Court was completed at the end of 2018 and the last remaining units were sold in the first quarter of 2019. Blue Moon Court is expected to be completed and fully sold in FY2019, while development of the Mqabba property is in the initial phase of construction. An amount of *circa* €14.0 million within the work-in-progress, relates to the ownership of three sites over which the New Developments shall be developed.

In December 2018, the Company raised €16 million from the issuance of Secured Bonds and the net proceeds were primarily utilised to acquire three sites in Pembroke, Mellieha and Zabbar (the New Developments). Other borrowings of the Group include bank loans which as at 31 December 2018 amounted to €3.2 million. Current liabilities include deposits received with regard to promise-of-sale agreements which at the end of 2018 amounted to €1.2 million. The equity of the Company stood at €3.1 million as at 31 December 2018 and consists of share capital, shareholders' loans and retained earnings as to €0.3 million, €2.3 million and €0.5 million respectively.

COMBINED HISTORICAL FINANCIAL INFORMATION

The financial information included hereinafter is extracted from the combined financial statements of Elite Developments Limited, PJCE Properties Limited, Best Deal Developments Limited and the Company for the period starting on 9 February 2016 and ending on 31 December 2018. The historical financial information of Elite Developments Limited for the financial years ended 31 December 2016 and 2017 as audited by 3a Malta of Level 2, Palazzo Ca' Brugnera, Valley Road, Birkirkara BKR 9024, Malta, unaudited financial information of Elite Developments Limited for the financial year ended 31 December 2018, unaudited financial information of PJCE Properties Limited for the period 22 February 2018 (being date of incorporation) to 31 December 2018 and unaudited financial statements of Best Deal Developments Limited for the period 31 October 2018 (being date of incorporation) to 31 December 2018 is available for inspection on BDP Group's website (www.bestdealholdings.com) and from the registered office of the Issuer during office hours. The combined financial statements of Elite Developments Limited, PJCE Properties Limited, BDDL and the Company for the financial year ended 31 December 2018 are based on management accounts.

Elite Developments Limited and PJCE Properties Limited were acquired by the Company on 13 November 2018 and as such, operated as part of the Group from the date of acquisition. Combined financial statements serve a similar purpose to consolidated financial statements, to present financial data appertaining to a group of companies as if the companies concerned constitute a single enterprise as at the date of the combined financial statements. No adjustments to the income statement, balance sheet and cash flow statement of Elite Developments Limited, PJCE Properties Limited Best Deal Developments Limited and the Company were necessary for the purpose of arriving at the combined financial statements.

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement
for the years ending 31 December

	2016 €'000	2017 €'000	2018 €'000
Revenue	-	-	4,198
Cost of sales	-	-	(3,314)
Administrative expenses	(10)	(15)	(75)
Operating (loss)/profit	(10)	(15)	809
Net finance costs	-	(1)	-
(Loss)/profit before tax	(10)	(16)	809
Taxation	-	-	(292)
(Loss)/profit after tax	(10)	(16)	517

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position
as at 31 December

	2016 €'000	2017 €'000	2018 €'000
ASSETS			
Non-current assets			
Intangible assets	-	-	40
Property, plant and equipment	-	1	1
	-	1	41
Current assets			
Inventories	1,056	4,517	19,669
Trade and other receivables	47	393	164
Cash and cash equivalents	23	83	3,560
	1,126	4,993	23,393
Total assets	1,126	4,994	23,434
EQUITY			
Capital reserves			
Called up share capital and share premium	40	40	250
Shareholders' loans	790	1,630	2,325
Retained earnings	(10)	(27)	531
	820	1,643	3,106
LIABILITIES			
Non-current liabilities			
Bonds	-	-	15,605
Borrowings	-	1,596	1,100
	-	1,596	16,705
Current liabilities			
Other creditors: deposits	107	534	1,204
Borrowings	74	1,046	2,222
Trade and other payables	125	175	197
	306	1,755	3,623
	306	3,351	20,328
Total equity and liabilities	1,126	4,994	23,434

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows
for the years ended 31 December

	2016	2017	2018
	€'000	€'000	€'000
Net cash from operating activities	(868)	(3,324)	(13,666)
Net cash from investing activities	-	(1)	210
Net cash from financing activities	891	3,385	16,933
Net movement in cash and cash equivalents	23	60	3,477
Cash and cash equivalents at beginning of year	-	23	83
Cash and cash equivalents at end of year	23	80	3,560

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

In FY2016 and FY2017, the Group acquired two sites in Marsascala and commenced development of Crystal Court and Blue Moon Court, which Projects are described in further detail in section 6.4. During the historical period, the Group entered into a number of promise-of-sale agreements, but no revenue was reported in the income statement. According to the Group's accounting policies, revenue is recognised on completion of development and delivery of respective residential unit/s and upon signing of contracts of sale. Overall, the Group incurred losses in FY2016 and FY2017 of €10,067 and €16,361 respectively.

During FY2018, the Group generated €4.2 million in revenue following the execution of a number of sale contracts in relation to residential units at Crystal Court. Overall, the Group generated profit after tax of €0.5 million.

CONSOLIDATED PROJECTED FINANCIAL INFORMATION

The financial information included hereinafter is extracted from the consolidated projected financial information of the Company for the financial years ending 31 December 2019 and 2020. The said projected financial information is available for inspection from the registered office of the Issuer during office hours.

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement
for the years ending 31 December

	2019	2020
	Projection	Projection
	€'000	€'000
Revenue	7,043	11,941
Cost of sales	(5,014)	(8,364)
Administrative expenses	(649)	(604)
Operating profit	1,380	2,973
Net finance costs	(34)	(115)
Profit before tax	1,346	2,858
Taxation	(530)	(952)
Profit after tax	816	1,906

Sources: Consolidated projected financial information of the Group for the years ending 2019 and 2020

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position
as at 31 December

	2019 Projection €'000	2020 Projection €'000
ASSETS		
Non-current assets		
Property, plant and equipment	1	1
Sinking fund reserve	-	800
	1	801
Current assets		
Inventories	24,335	23,912
Trade and other receivables	322	314
Cash and cash equivalents	3,835	4,779
	28,492	29,005
Total assets	28,493	29,806
EQUITY		
Capital reserves		
Called up share capital and share premium	1,201	1,201
Shareholders' loans	2,675	2,675
Retained earnings	1,322	3,229
	5,198	7,105
LIABILITIES		
Non-current liabilities		
Bonds	15,742	15,795
Borrowings	4,555	1,200
	20,297	16,995
Current liabilities		
Other creditors: deposits	2,373	4,023
Borrowings	-	-
Trade and other payables	625	1,683
	2,998	5,706
	23,295	22,701
Total equity and liabilities	28,493	29,806

Sources: Consolidated projected financial information of the Group for the years ending 2019 and 2020

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows
for the years ending 31 December

	2019 Projection €'000	2018 Projection €'000
Net cash from operating activities	(1,028)	5,126
Net cash from investing activities	-	-
Net cash from financing activities	405	(4,182)
Net movement in cash and cash equivalents	(623)	944
Cash and cash equivalents at beginning of year	4,458	3,835
Cash and cash equivalents at end of year	3,835	4,779

Sources: Consolidated projected financial information of the Group for the years ending 2019 and 2020

BDP Group is projecting to generate revenue of €19.0 million over the two financial years ending 31 December 2020 following sale of units in Blue Moon Court, Garnet Court, Pembroke Development and Zabbar Development. Net profit in FY2019 is expected to total €0.8 million and in the subsequent year (FY2020), net profit after tax is projected to amount to €1.9 million.

The Group's statement of financial position as at 31 December 2019 is projected to comprise total assets of €28.5 million, primarily made up of inventory (being work-in-progress on the Projects) and cash balances. In FY2020, the Group is projected to commence building the sinking fund reserve for the redemption of the Secured Bonds with an initial contribution of €0.8 million.

Pursuant to the Placement and New Shareholder's Loan, the capital employed of BDP Group will strengthen through a cash injection of €2.2 million, which will enable the Group to accelerate the development of the New Developments and/or to acquire new investment opportunity sites earmarked for the development of residential units.

Total equity is projected to increase progressively from €3.1 million in FY2018 to €7.1 million in FY2020, as a result of the increase in share capital and share premium pursuant to the Placement and the profits expected to be generated during the next two years. As to external borrowings, the Group's debt as at 31 December 2019 is expected to be composed of Secured Bonds amounting to €15.7 million (Secured Bond of €16 million less bond issue costs), New Shareholder's Loan amounting to €1.2 million and bank loans of €3.4 million. The afore-mentioned bank loans are projected to be fully repaid during FY2020 and accordingly, aggregate debt balance in FY2020 is expected to amount to €17.0 million comprising the Secured Bonds and New Shareholder's Loan.

- B.7** The Issuer was established on 23 October 2018 as the holding company of BDP Group. The Issuer's intended purpose is to raise finance for the development of real estate properties through its subsidiaries. In this respect, the Issuer is mainly dependent on the business prospects of the operating subsidiaries of BDP Group. The Issuer operates exclusively in and from Malta.
- B.8** The principal objects of the Issuer are set out in clause 3 of the Issuer's Memorandum of Association. The principal objects of the Company are:
- (a) To carry on the business of a finance company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Company forms part;
 - (b) To acquire, by any title whatsoever, and to take on lease or sub-lease, and to dispose of by any title whatsoever, grant and/or lease or sub-lease and hold property of any kind, whether movable or immovable, whether in Malta or elsewhere in the world.
- B.9** The Issuer's shares are currently held equally by Christopher Attard, Erskine Vella, Pierre Bartolo and RCJ Investments Limited. Pursuant to the Placement, each of the afore-mentioned shareholders will be diluted from 25% to 20% of the entire issued share capital of the Company. The Company adopts measures in line with the Code of Principles of Good Corporate Governance for Listed Entities to ensure that the relationship of the Issuer and/or BDDL with each other and/or their respective shareholders are retained at arm's length, including, in respect of both the Company and BDDL, adherence to rules on related party transactions set out in chapter 4 of the Prospects MTF Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by the Independent Non-Executive Directors of the Company.

Section C – Securities

- C.1** A total of 625,000 New Ordinary Shares of a nominal value of €0.10 per share are being offered by the Company pursuant to the Placement at a share issue price of €1.60 per share. The New Ordinary Shares together with the Existing Ordinary Shares are being admitted for trading on Prospects MTF. On admission, the Ordinary Shares will have the following ISIN: MT0002120112.
- C.2** The Shares are denominated in Euro (€).
- C.3** The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two million, five hundred thousand (2,500,000) Ordinary Shares of a nominal value of ten Euro cents (€0.10) each, fully paid up. Following the Placement, the issued share capital of the Company shall increase to three hundred twelve thousand and five hundred Euro (€312,500) divided into three million, one hundred and twenty five thousand (3,125,000) Ordinary Shares of a nominal value of ten Euro cents (€0.10) each, fully paid up. The issued share capital of the Company consists of one class of ordinary shares with equal voting rights attached.
- C.4** The New Ordinary Shares form part of the only class of Ordinary Shares in the Company and they carry the right to participate in any distribution of capital made, whether on a winding up or otherwise, and rank *pari passu* with all other Shares of the same class. Each Share is entitled to one vote at the meetings of Shareholders.
- C.5** The Shares are freely transferable, subject to the lock-in arrangement as described in section 20.2, and, once admitted to Prospects MTF, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- C.6** Application has been made to the Malta Stock Exchange for the Shares pursuant to the Company Admission Document to be admitted and traded on its Prospects MTF. While the MSE has disclaimed responsibility for the contents of this Company Admission Document, it has authorised the issue of the said Admission Document in respect of this Application. The Shares are expected to be admitted to the Malta Stock Exchange with effect from 22 August 2019 and trading is expected to commence on 26 August 2019.
- C.7** The Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any other Ordinary Shares in the Company. In accordance with the Trust Deed, the Company shall not declare any dividends up to the financial year ending 31 December 2020. Thereafter, provided there is no material adverse change in the prospects and financial position of the Company, BDDL and/or BDP Group, and provided furthermore, that there are no significant negative variances to the Group projections as submitted to the Security Trustee, the Company may consider the declaration of an annual net dividend not exceeding €250,000.

Following the repayment of the Secured Bonds by not later than 12 December 2024, the Board of Directors intends to adopt a dividend policy for the Company which will seek to maximise Shareholder value and reflect BDP Group's earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund on-going operating requirements and to invest in BDP Group's long term growth. The Board of Directors may revise the dividend policy from time to time.

Section D – Risks

Holding of Shares involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Company Admission Document before deciding to acquire Shares. Prospective investors are warned that by investing in the Shares they may be exposing themselves to significant risks that may have the consequence of losing a substantial part or all of their investment.

This document contains statements that are, or may be deemed to be, “forward-looking statements”, which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Company Admission Document and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its’ Directors. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer’s Directors. No assurance is given that the future results or expectations will be achieved.

Prospective investors are advised to read the Company Admission Document in its entirety and, in particular, the sections entitled “Risk Factors” in the Company Admission Document, for an assessment of the factors that could affect the Issuer’s future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Company Admission Document may not occur.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Shares – there may be other risks which are not mentioned in this summary.

D.1 Risks relating to the Company:

The Company’s dependence on BDP Group companies and their business activities

The Company is the parent company of BDP Group. It was set up primarily as a finance and holding company with one of its purposes being that of financing or re-financing the funding requirements of the business of BDDL, and to a lesser extent other BDP Group companies. In this respect, the Company is dependent on the business prospects of BDP Group companies, particularly BDDL, and consequently, the operating results of BDP Group have a direct effect on the Company’s financial position and performance. As such, the risks intrinsic in the business and operations of BDP Group shall have a direct effect on the financial position of the Company.

The Company’s dependence on payments due from BDDL and other BDP companies may be affected by factors beyond the Company’s control

As a finance company, the majority of the Company’s assets consist of loans issued to BDDL and investments in BDDL and other BDP companies. Consequently, the Company is largely dependent on the receipt of interest and loan repayments from BDDL, and income derived from dividends receivable from BDDL and other BDP Group companies. In this respect, the operating results of BDDL and other BDP Group companies have a direct effect on the Company’s financial position.

Risks inherent in projections

The projections set out in the Company Admission Document are dependent on a number of assumptions and future expectations that may or may not occur. The non-occurrence of those future expectations could have material adverse effects on the financial position and results of BDP Group and the Company. The said projections are therefore merely an illustration of a possible future outcome which may or may not occur and the Company, its directors, officers and advisors make no representation as to their accuracy or likelihood of occurrence. Projections are inherently subject to the risks of adverse unexpected events which may affect the revenue streams and profitability of BDP Group and/or the Company.

D.2 Risks relating to BDP Group (including BDDL) and its Business

BDP Group is subject to market and economic conditions generally

BDP Group is subject to the general market and economic risks that may have a significant impact on the Projects or any one of them, the timely completion of the Projects and budgetary constraints. These include factors such as the state of the local property market, inflation, and fluctuations in interest rates, exchange rates, property prices and other economic and social factors affecting demand for real estate generally. In the event that general economic conditions and property market conditions experience a downturn which is not contemplated in the Group’s planning during the construction and completion of the Projects, particularly the New Developments, this shall have an adverse impact on the financial condition of the Group.

The property market is a very competitive market that can influence the sales of units in the Projects

The real estate market in Malta is very competitive in nature. A delay in the tempo of sales and/or a reduction in unit prices could have a material adverse impact on the financial condition of BDP Group.

Material risks relating to real estate development may affect the economic performance and value of the Projects

There are a number of factors that commonly affect the real estate development industry, many of which are beyond BDP Group's control, and which could adversely affect the economic performance and value of BDP Group's Projects. Any of these factors could have a material adverse effect on BDP Group's business, its respective financial condition and prospects.

BDP Group depends on third parties in connection with its business, giving rise to counterparty risks

BDP Group relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of each of the Projects. This gives rise to counter-party risks in those instances where such third parties do not perform in line with BDP Group's expectations and in accordance with their contractual obligations.

BDDL has engaged Best Deal Properties Limited (a third party company external to BDP Group) to market and promote the New Developments through the Best Deal Properties brand and to provide administrative and other services in terms of a services agreement dated 1 November 2018. As such, the timing and volume of sales of units in the New Developments depend on the strength of the Best Deal Properties brand and the marketing ability of the above-mentioned third party company. While every effort is expected to be made to ensure a positive relationship between BDDL and Best Deal Properties Limited, there is no assurance that events or circumstances in the future may not adversely affect that relationship or that Best Deal Properties Limited will not enforce its contractual rights under the services agreement in a manner that is adverse to BDDL and BDP Group.

BDP Group may be exposed to cost overruns and delays in completing the New Developments and Target Property (if any)

Each of the New Developments being undertaken by BDP Group is susceptible to certain risks inherent in real estate development, most notably the risk of completing each New Development within its scheduled completion date and within the budgeted cost for that New Development. If either or both of these risks were to materialise they could have a significant impact on the financial condition of each of BDDL and the Company.

BDP Group may acquire and develop Target Property in addition to the New Developments. As such, the above-mentioned exposure to cost overruns and delays in completing the New Developments shall also apply to the construction and development of Target Property.

BDP Group may be exposed to environmental or other regulatory liabilities attaching to real estate property

In terms of laws and regulations, BDP Group may become liable for the costs of removal, investigation or remediation of any substances, including 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. In addition to environmental constraints, BDP Group's property development operations are subject to extensive regulations, including national and local regulation and administrative requirements and policies which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others. These regulations often provide broad discretion to the relevant authorities and non-compliance may adversely affect BDP Group's financial condition, its results of operations and its prospects.

The Group's business is subject to various health, safety and employment obligations

On account of the nature of its operations, the Group is subject to various statutory compliance and litigation risks under health, safety and employment laws, including liability which may arise as a result of the actions of the Group's contractors. There can be no guarantee that there will be no accidents or incidents suffered by the Group's employees, its contractors or other third parties at the Group's property sites. If any of these incidents occur, the Group could be subject to prosecutions and litigation, which may lead to fines, penalties and other damages being imposed and cause damage to the Group's reputation and could otherwise lead to the Group failing to achieve its objectives for a particular project. Such events may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

Ability to secure planning and construction consents on a timely basis

Obtaining planning permits, from the competent planning and environment authorities, on a timely basis, is of key importance to BDP Group's business. There can be no certainty that any given application will result in planning consent being granted, or that if granted, will not be on unduly onerous terms, which, if occurring across a number of developments, may materially and adversely affect BDP Group's business.

Property valuations may not reflect actual market values

Valuations on Group properties are prepared by an independent qualified architect in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors (RICS). There can be no assurance that such property valuations and property-related assets will reflect actual market values.

General exposure to funding risks

The funding of each New Development is partly dependent on the proceeds from the gradual sale of the units in each New Development. In the event that the projected sale of the units is not attained or is delayed, BDP Group may well not have sufficient funds to complete all the New Developments, to complete the New Developments within the time-frames envisaged in this document, or to pay the contractors for works performed.

BDP Group's performance may be influenced by the image and reputation of the Best Deal Properties brand

The marketing and sales of BDP Group's projects are promoted through the Best Deal Properties brand, which is operated by a company external to BDP Group, namely Best Deal Properties Limited. As such, BDP Group's financial performance is influenced by the image, perception and recognition of the Best Deal Properties brand in Malta.

D.3 Key information on the key risks specific to the Shares

An investment in the Shares involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Shares, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Company Admission Document:

- The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company's Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder's currency of reference, if different.
- The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of Ordinary Shares in the Company upon any distribution of assets in a winding up. The Ordinary Shares of the Company are subordinated to preference shares issued by the Company (if any) and any bonds and other debt instruments in the Company's capital structure including the Company's issued Secured Bonds as per prospectus dated 3 December 2018 (ISIN: MT0002121201), and will therefore be subject to greater credit risk than preferred shares or debt instruments of the Company.
- The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of the Company Admission Document. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of the Company Admission Document.
- No prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.
- In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.
- Application has been made to seek admission of the Shares on Prospects MTF, which is a smaller market and less liquid than the more developed regulated markets in Malta and elsewhere in Europe.
- The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.
- The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.
- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends due to restrictions imposed pursuant to the Trust Deed or if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.

- Application has been made to the MSE for the Shares to be admitted and traded on Prospects MTF once the Shares are authorised as admissible by the MSE. Prospects MTF is a market regulated as a multilateral trading facility and operated by the MSE and provides a venue for SMEs to float their securities. Consequently, this market is designed primarily for companies to which a higher risk than that associated with established companies tends to be attached. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.
- Even after the Shares are admitted to trading on Prospects MTF, the Company is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Shares in order to remain eligible to trade on Prospects MTF in terms of the Prospects MTF Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Shares on Prospects MTF. Any such trading suspension or discontinuance of admission could have a material adverse effect on the liquidity and value of the Shares.
- It is possible that the Company may decide to offer additional shares in the future. Future offerings of new shares, or the availability for sale of substantial amounts of shares in the public market, could dilute the holdings of Shareholders not partaking in such offer or sale of shares, adversely affect the prevailing market price of the Shares and could impair the Company's ability to raise capital through future offers of equity securities.
- The Company is unable to predict whether, following the termination of the lock-in restrictions put in place as described in section 20.2 below, a substantial amount of Ordinary Shares will be sold in the open market by any or all of the Shareholders. Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

Section E – Offer

- E.1** The Directors believe that the admission of the Group's Ordinary Shares to Prospects MTF and trading thereof will provide the Group with access to the capital markets to support the Group's growth strategy, and create a liquid market in the Shares for existing and future shareholders.

The Company will receive *circa* €900,000 of net proceeds from the Placement. The New Ordinary Shares will represent 20% of the Enlarged Ordinary Share Capital at admission to Prospects MTF.

The Company intends to use the above-mentioned net proceeds, together with the New Shareholder's Loan, to accelerate the completion of the New Developments and where attractive opportunities present themselves, to fund property acquisitions for development purposes.

The expenses payable in respect of the above-mentioned issue of Shares, expected to amount to *circa* €100,000, shall be deducted from the proceeds of the Placement, and accordingly shall be borne by the Company.

- E.2** The Company has reserved the full amount of the New Ordinary Shares for subscription by C Developments Limited through the Placement Agreement, whereby the Company has bound itself to allocate the New Ordinary Shares to C Developments Limited in accordance with the terms of such Placement Agreement. C Developments Limited has in turn bound itself to subscribe to the New Ordinary Shares on offer subject to, and conditional upon, the Shares being admitted to Prospects MTF.

The Placement Agreement, which is subject to the terms of the Company Admission Document, shall become unconditional upon admission of the Shares to trading on Prospects MTF.

- E.3** The Company is not aware of any interest, conflicting or otherwise, considered material to the Placement.

- E.4** Following the Placement and admission of the Shares to Prospects MTF, each Shareholder will hold 625,000 Ordinary Shares, which will represent 20% of the issued share capital of the Company. Each current Shareholder has entered into an agreement with the Exchange, that it will not sell or dispose of more than 125,000 Ordinary Shares over a period of 2 years from date of admission to Prospects MTF. C Developments Limited has entered into a similar agreement with the Exchange, that it will not sell or dispose of more than 125,000 Ordinary Shares over a period of 2 years from date of allotment of the New Ordinary Shares. The 125,000 shares shall represent 20% of the 625,000 shares held by each Shareholder as at Admission date, with respect to the current Shareholders. With regards to C Developments Limited, the 125,000 shares shall represent 20% of the 625,000 shares which will be held by the said C Developments Limited following the Placement. The Lock-In Agreements have been executed on 9 August 2019 and shall be made available for inspection at the Company's registered office in accordance with section 17.

- E.5** The Company's Shares are subscribed to equally by Christopher Attard, Erskine Vella, Pierre Bartolo and RCJ Investments Limited. Pursuant to the Placement, each of the afore-mentioned Shareholders will be diluted from 25% to 20% of the entire issued share capital of the Company.

COMPANY ADMISSION DOCUMENT: PART ONE

3. RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE COMPANY ADMISSION DOCUMENT, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY 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 IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE COMPANY FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY AS AT THE DATE OF THE COMPANY ADMISSION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

NEITHER THE COMPANY ADMISSION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE COMPANY (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE CORPORATE ADVISOR THAT ANY RECIPIENT OF THE COMPANY ADMISSION DOCUMENT, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

The Company Admission Document and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Company's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Company's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Company Admission Document.

If any of the risks described were to materialise, they could have a serious effect on the Company's financial results, trading prospects and the ability of the Company to fulfill its obligations under the securities to be issued in terms of the Company Admission Document. Accordingly, the Company cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the future results or expectations will be achieved.

Prospective investors are advised to read the Company Admission Document in its entirety and, in particular, the sections entitled "Risk Factors" for a further discussion of the factors that could affect the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Company Admission Document may not occur. All forward-looking statements contained in the Company Admission Document are made only as at the date hereof. Subject to the Prospects MTF Rules, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

3.1 Risks Relating to the Company

(a) *The Company's dependence on BDP Group companies and their business activities*

The Company is the holding company of BDP Group. It was set up primarily as a finance and holding company with one of its purposes being that of financing or re-financing the funding requirements of the business of BDDL, and to a lesser extent other BDP Group companies. In this respect, the Company is dependent on the business prospects of BDP Group companies, particularly BDDL, and consequently, the operating results of BDP Group have a direct effect on the Company's financial position and performance. As such, the risks intrinsic in the business and operations of BDP Group shall have a direct effect on the financial position of the Company.

- (b) *The Company's dependence on payments due from BDDL and other BDP companies may be affected by factors beyond the Company's control*

As a finance company, the majority of the Company's assets consist of loans issued to BDDL and investments in BDDL and other BDP companies. Consequently, the Company is largely dependent on the receipt of interest and loan repayments from BDDL, and income derived from dividends receivable from BDDL and other BDP Group companies. In this respect, the operating results of BDDL and other BDP Group companies have a direct effect on the Company's financial position.

The interest payments, loan repayments and dividends to be affected by BDP Group companies (including BDDL) are subject to certain risks. More specifically, the ability of BDP Group companies to affect payments to the Company will depend on the cash flows and earnings of BDP Group companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; risks of delays in completion of the New Developments and other development projects; slowdown in tempo of property sales; or by other factors beyond the control of the Company. The occurrence of any such factor could negatively affect the Company's financial condition and results.

- (c) *Risks inherent in projections*

The projections set out in the Company Admission Document are dependent on a number of assumptions and future expectations that may or may not occur. The non-occurrence of those future expectations could have material adverse effects on the financial position and results of BDP Group and the Company. The said projections are therefore merely an illustration of a possible future outcome which may or may not occur and the Company, its directors, officers and advisors make no representation as to their accuracy or likelihood of occurrence. Projections are inherently subject to the risks of adverse unexpected events which may affect the revenue streams and profitability of BDP Group and/or the Company.

3.2 Risks Relating to BDP Group (including BDDL) and its Business

- (a) *BDP Group is subject to market and economic conditions generally*

BDP Group is subject to the general market and economic risks that may have a significant impact on the Projects or any one of them, the timely completion of the Projects and budgetary constraints. These include factors such as the state of the local property market, inflation, and fluctuations in interest rates, exchange rates, property prices and other economic and social factors affecting demand for real estate generally. In the event that general economic conditions and property market conditions experience a downturn which is not contemplated in the Group's planning during the construction and completion of the Projects, particularly the New Developments, this shall have an adverse impact on the financial condition of the Group.

- (b) *The property market is a very competitive market that can influence the sales of units in the Projects*

The real estate market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property segments in which BDP Group operates and targets to sell the remaining units in stock and the properties being developed, may cause sales of units forming part of the Projects to sell at prices which are lower than is being anticipated by BDP Group or that sales of such units are in fact slower than is being anticipated. If these risks were to materialise, particularly if due to unforeseen circumstances there is a delay in the tempo of sales envisaged by BDP Group, they could have a material adverse impact on the financial condition of BDP Group.

- (c) *Material risks relating to real estate development may affect the economic performance and value of the Projects*

There are a number of factors that commonly affect the real estate development industry, many of which are beyond BDP Group's control, and which could adversely affect the economic performance and value of BDP Group's Projects. Such factors include:

- 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;
- possible structural and environmental problems;
- acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof; and
- increased competition in the market segment in which BDP Group operates may lead to an oversupply of residential properties in such markets, which could lead to a lowering of prices and a corresponding reduction in revenue of BDP Group from the Projects.

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

(d) *BDP Group depends on third parties in connection with its business, giving rise to counterparty risks*

BDP Group relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of each of the Projects. As such, BDP Group will be engaging the services of third party contractors for the purpose of the development of the New Developments including, excavation, construction and finishing of the developments in a timely manner and within agreed cost parameters. This gives rise to counter-party risks in those instances where such third parties do not perform in line with BDP Group's expectations and in accordance with their contractual obligations. If these risks were to materialise, the resulting development delays in completion could have an adverse impact on BDP Group's businesses, and their respective financial condition, results of operations and prospects, that could have a material adverse impact on the Company's financial position.

BDDL has engaged Best Deal Properties Limited (a third party company external to BDP Group) to market and promote the New Developments through the Best Deal Properties brand and to provide administrative and other services in terms of a services agreement dated 1 November 2018 (a copy of which is available for inspection as described in section 17 below). As such, the timing and volume of sales of units in the New Developments depend on the strength of the Best Deal Properties brand and the marketing ability of the above-mentioned third party company. While every effort is expected to be made to ensure a positive relationship between BDDL and Best Deal Properties Limited, there is no assurance that events or circumstances in the future may not adversely affect that relationship or that Best Deal Properties Limited will not enforce its contractual rights under the services agreement in a manner that is adverse to BDDL and BDP Group.

(e) *BDP Group may be exposed to cost overruns and delays in completing the New Developments and Target Property (if any)*

Each of the New Developments being undertaken by BDP Group is susceptible to certain risks inherent in real estate development, most notably the risk of completing each New Development within its scheduled completion date and within the budgeted cost for that New Development. If either or both of these risks were to materialise they could have a significant impact on the financial condition of each of BDDL and the Company. In particular, the risks of delays and cost overruns, could cause actual sales revenues and costs to differ from those projected and which are affected, amongst others, by factors attributable to counter-parties, general market conditions, and competition which are beyond BDP Group's control.

Delays in the time scheduled for completion of one or more of the New Developments may also cause significant delays in the tempo of the sales forecasted by BDP Group for units within the Project or Projects affected by such delay, which can have a significant adverse impact on BDP Group's financial condition and cash flows. Similarly, if any one or more of the New Developments were to incur significant cost overruns that were not anticipated, BDP Group may have difficulties in sourcing the funding required for meeting such cost overruns and therefore may risk not completing one or more of the New Developments, which shall have a material adverse impact on the cash flows generated from sales of units in that Project and a material adverse impact on the financial condition of BDDL and ultimately the Company.

BDP Group may acquire and develop Target Property in addition to the New Developments. As such, the above-mentioned exposure to cost overruns and delays in completing the New Developments shall also apply to the construction and development of Target Property.

(f) *BDP Group may be exposed to environmental or other regulatory liabilities attaching to real estate property*

Current laws and regulations, which may be amended from time to time, impose a 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 property and property development, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injuries or other damages.

In view of these obligations, BDP Group may become liable for the costs of removal, investigation or remediation of any substances, including 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. BDP Group may also be required to remove or remediate any such substances or materials that it causes or knowingly permits at any property that it owns or may in future own.

In addition to environmental constraints, BDP Group's property development operations are subject to extensive regulations, including national and local regulation and administrative requirements and policies which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others. These regulations often provide broad discretion to the relevant authorities and non-compliance may adversely affect BDP Group's financial condition, its results of operations and its prospects.

(g) *The Group's business is subject to various health, safety and employment obligations*

On account of the nature of its operations, the Group is subject to various statutory compliance and litigation risks under health, safety and employment laws, including liability which may arise as a result of the actions of the Group's contractors. There can be no guarantee that there will be no accidents or incidents suffered by the Group's employees, its contractors or other third parties at the Group's property sites. If any of these incidents occur, the Group could be subject to prosecutions and litigation, which may lead to fines, penalties and other damages being imposed and cause damage to the Group's reputation and could otherwise lead to the Group failing to achieve its objectives for a particular project. Such events may have a material adverse impact on the Group's business, prospects, financial condition and/or results of operations.

(h) *Ability to secure planning and construction consents on a timely basis*

Obtaining planning permits, from the competent planning and environment authorities, on a timely basis, is of key importance to BDP Group's business. There can be no certainty that any given application will result in planning consent being granted, or that if granted, will not be on unduly onerous terms, which, if occurring across a number of developments, may materially and adversely affect BDP Group's business. Additionally, time delays to the expected timescale for the granting of planning consent may result in a reduction in the number of units that are available for sale within a proposed time frame. Furthermore, local and national planning policies are subject to change, which could consequently impact BDP Group's development strategy.

(i) *Property valuations may not reflect actual market values*

The valuations referred to in the Company Admission Document are prepared by an independent qualified architect in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors (RICS). In providing a market value of the respective properties, the independent architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

(j) *General exposure to funding risks*

The funding of each New Development is partly dependent on the proceeds from the gradual sale of the units in each New Development. In the event that the projected sale of the units is not attained or is delayed, BDP Group may well not have sufficient funds to complete all the New Developments, to complete the New Developments within the time-frames envisaged in this document, or to pay the contractors for works performed.

(k) *BDP Group's performance may be influenced by the image and reputation of the Best Deal Properties brand*

The marketing and sales of BDP Group's projects are promoted through the Best Deal Properties brand, which is operated by a company external to BDP Group owned by Christopher Attard who is also a shareholder and director of the Issuer, namely Best Deal Properties Limited. This latter company is principally involved in selling properties of BDP Group and other third party developers and owners through the Best Deal Properties brand. As such, BDP Group's financial performance is influenced by the image, perception and recognition of the Best Deal Properties brand in Malta.

An event, or series of events, that materially damage/s the reputation of the Best Deal Properties brand could have an adverse effect on the tempo of sales and revenues of BDP Group. Furthermore, any failure by Best Deal Properties Limited to maintain favourable brand recognition could have a significant negative effect on BDP Group's business, results of operations and financial condition.

4. PERSONS RESPONSIBLE

This Company Admission Document includes information prepared in compliance with the Prospects MTF Rules for the purpose of providing prospective investors with information about the Company. The Directors, whose names appear in section 5.1 hereunder, accept responsibility for the information contained in the Company Admission Document and the accuracy thereof. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Company Admission Document is true and fair, and is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

As at the date of this Company Admission Document there are no other facts or matters omitted from the Company Admission Document which were or are necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.

5. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS

5.1 Board of Directors

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

James Bullock	Chairman, Independent Non-Executive Director
Maria Carmela k/a Marlene Seychell	Independent Non-Executive Director
Mario P. Galea	Independent Non-Executive Director
Christopher Attard	Executive Director
Erskine Vella	Executive Director
John Buttigieg	Executive Director
Pierre Bartolo	Executive Director

All seven Directors, serve on the Board of the Company. The Executive Directors are responsible for the day-to-day management of the Company. The other three Directors serve on the Board of the Company in an independent, non-executive capacity. The Independent Non-Executive Directors are free of any business, family, or other relationship with the Company that could create a conflict of interest such as to impair their judgment.

The business address of the Directors is 63, J.L. Buildings, Office 5, Luqa Road, Paola PLA 9045, Malta.

The company secretary and compliance officer in terms of the Prospects MTF Rules of the Issuer are Dr Roderick Zammit Pace and Dr Robert Buttigieg respectively.

The following are the respective curriculum vitae of the Directors and other officers of the Issuer:

Mr James Bullock

Chairman, Independent Non-Executive Director

James Bullock joined FIMBank in August 2016 as Vice President in the Real Estate division, after a 40 year banking career with HSBC Bank Malta plc (formerly Mid-Med Bank). He has held Senior Managerial roles, which include Area Commercial Manager of the Valletta Commercial Centre, Deputy Head of Corporate Branch, and Head of Commercial Real Estate. Mr Bullock has extensive experience at both customer facing and Head Office Risk assessment roles. He brings with him vast commercial banking experience and a strong specialised knowledge of the local property sector. In 1990 he achieved the Associateship of the UK Chartered Institute of Bankers. He attended various Managerial courses locally and abroad including Cambridge University, Brickett Wood, Canary Wharf and Hong Kong.

Ms Marlene Seychell

Independent Non-Executive Director

Marlene Seychell has almost 35 years experience in the fashion retail industry. Ms Seychell started her own fashion retail business in the UK in 1984, trading two Benetton stores. In 1997 she opened a first Miss Selfridge store in Malta. Under her guidance, the business grew rapidly throughout the Maltese Islands representing internationally renowned brands including Promod, Morgan, George, Jules, Adams, Pumpkin Patch, Parfois, Tammy Girl, Jennyfer and Okaidi. In her role, Ms Seychell provided leading edge thinking, sought market opportunities and led the development and implementation of the overall strategy, overseeing operational execution of the brand strategies and maintenance of brand integrity, whilst also focusing on key objectives with the principle aim of driving bottom line sales and improving the overall commercial operation of the business. Over the years, Ms Seychell has built and maintained excellent relationships with the international franchisors she represented, both at board room and operational level. Ms Seychell is currently the Chairperson of the Malta Gaming Authority.

Mr Mario P. Galea*Independent Non-Executive Director*

Mario P. Galea is a certified public accountant and auditor holding a warrant to practice both as an accountant and an auditor. Mr Mario P. Galea currently practises as a business adviser providing oversight and advisory services to businesses and corporations, and serves on the board of directors of various companies in the financial and commercial sectors, namely Chester Investment (Malta) Limited (C 84014), Globalcapital Life Insurance Limited (C 29086), Palm City Limited (C 34113), Palm Waterfront Limited (C 57155), Reed Global Limited (C 45367) and Reed Insurance Limited (C 38345). Mr Galea also sits on the board of directors of a number of listed companies, that is, Mediterranean Investments Holding p.l.c. (C 37513) and Exalco Finance p.l.c. (C 87384), in respect of which he also acts as chairman of their respective audit committees, Corinthia Finance p.l.c. (C 25104) and Santumas Shareholdings p.l.c. (C 35). Mr Galea was founder, managing partner and chairman of Ernst & Young in Malta for more than ten years and saw the successful introduction and growth of the local firm into a recognised and respected presence in the market. Amongst a number of other appointments, he served as president of the Malta Institute of Accountants, chairman of the Malta Resources Authority, and sat on various professional committees in Malta and abroad, such as the Council of the Federation des Experts-Comptables Européens (FEE) in Brussels. He continues to form part of the Ethics and Regulatory committees of the Malta Institute of Accountants. Mr Galea has also lectured in auditing, assurance and professional and business ethics, led several training courses and spoke at various business and professional conferences in Malta and abroad.

Mr Christopher Attard*Executive Director*

Christopher Attard has been involved in the property industry for over 20 years as a property developer in his own name and also through various involvements with other partners. In 2011, he founded Best Deal Properties Limited, with the aim of developing energy efficient properties having high quality finishes tailor-made to customer requirements. The Best Deal Properties brand presently incorporates various development projects under different companies in which Mr Attard is involved as shareholder and director, amongst which are Elite Developments Limited and PJCE Properties Limited. Apart from property development, Mr Attard has been involved over the years in other business ventures, including the catering sector. He still operates Fornaio Bakery Limited, which comprises a bakery and shop in Fgura.

Mr Erskine Vella*Executive Director*

Erskine Vella was appointed a director of Best Deal Properties Limited from its inception in 2011, after spending 14 years in the real estate business as an estate agent. His extensive experience in sales and marketing in the property sector has contributed to developing the Best Deal brand locally, which resulted in the expansion of the company's client base and also led to a number of third party developers to partner with Best Deal Properties to develop various projects. Best Deal Properties is currently involved in a number of development projects in Malta through different companies in which Mr Vella is a shareholder and director, including Elite Developments Limited and PJCE Properties Limited.

Mr John Buttigieg*Executive Director*

John Buttigieg incorporated Buttigieg Holdings Ltd in 1979, a company primarily involved in the retail and contract catering industry. During his 39 years at the helm, he undertook various initiatives which enabled the company to having an extensive and diverse portfolio of self-run catering establishments across the Maltese Islands, encompassing virtually every sector of the catering industry. In 2006, Mr Buttigieg entered the property industry by acquiring a site in Balzan, on which a block of 20 apartments and 2 retail outlets was developed. During 2011, Mr Buttigieg, together with other shareholders, decided to partner with Island Hotels Group Holdings p.l.c. by selling 50% of Buttigieg Holdings Ltd to Island Hotels Group Holdings p.l.c. In 2016, following the acquisition by International Hotel Investments p.l.c. of the remaining stake in Buttigieg Holdings Ltd, Mr Buttigieg turned his focus on property development, and formed a joint venture with Best Deal Properties through the formation of Elite Developments Limited and PJCE Properties Limited.

Mr Pierre Bartolo*Executive Director*

Pierre Bartolo is a former co-owner and Chief Operations Officer of Buttigieg Holdings Ltd. During his 27 years with the company (being prior to the sale of Buttigieg Holdings Ltd to International Hotel Investments p.l.c. in 2016), Mr Bartolo was involved in all aspects of operations and management and thus directly contributed to the growth of Buttigieg Holdings Ltd within the catering industry. In particular, his involvement with the company included negotiating private sector and government tenders, and opening a number of restaurants and other catering establishments across Malta. Mr Bartolo is now actively involved in the property development industry through his shareholding in both Elite Developments Limited and PJCE Properties Limited.

Dr Roderick Zammit Pace*Company Secretary*

Dr Zammit Pace is the Managing Partner of Zammit Pace Advocates. He holds a Master of Laws (LL.M.) from the London School of Economics and Political Science where he was a British Chevening Scholar, and a Doctor of Laws (LL.D.) from the University of Malta. Over the last 20 years, Dr Zammit Pace has advised on business transactions, regulatory and compliance matters and dispute resolution across various industry sectors, including banking, insurance, asset management, hospitality and leisure, real estate, life sciences, energy, transportation and logistics. He advises on company and commercial law, including financing transactions, and he is also an experienced corporate and financial services litigator.

Dr Robert Buttigieg*Compliance Officer*

Robert Buttigieg graduated in 2009 and holds a Doctor of Laws (LL.D.) from the University of Malta. After working as a lawyer, focusing mainly on corporate law, for just over three years, he decided to go back to the family catering business – Buttigieg Holdings Ltd. In 2012 the company brought the first international coffee franchise, COSTA Coffee, to Malta. Dr Buttigieg oversaw the opening of eleven COSTA Coffee stores in Malta and sixteen COSTA Coffee stores in Spain. After the acquisition of Buttigieg Holdings Ltd by International Hotel Investments p.l.c. in 2016, Dr Buttigieg turned his focus to property development and today he is the Chief Executive Officer of R.J.C. Operations Ltd, a company involved in property rental and development. Dr Buttigieg is a shareholder of R.C.J. Investments Limited, which company is a shareholder in Best Deal Properties Holding p.l.c. (the Issuer).

5.2 Advisors

The persons listed under this sub-heading have advised and assisted the Directors in the drafting and compilation of this Company Admission Document. To the best of the Company's knowledge, no involved person has an interest material to the Placement.

Corporate Advisor and Reporting Accountant

Name: Grant Thornton
Address: Fort Business Centre, Triq l-Intornjatur, Zone 1,
Central Business District, Birkirkara, CBD 1050, Malta.

**5.3 Auditors**

Name: RSM Malta
Address: Mdina Road, Zebbug, ZBG 9015, Malta.

The Issuer was set up on 23 October 2018 and from incorporation to the date of this Company Admission Document no financial statements have been prepared. The Issuer has appointed RSM Malta as its auditors.

RSM Malta is a firm of Certified Public Accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

6. INFORMATION ABOUT THE COMPANY AND BDP GROUP

6.1 The Company

Legal Name of the Company:	Best Deal Properties Holding p.l.c.
Registered Address:	63, J.L. Buildings, Office 5, Luqa Road, Paola, PLA 9045, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 88974
Date of Registration:	23 October 2018
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Contact No:	+356 9944 9606
Email Address:	info@bestdealholdings.com
Website:	www.bestdealholdings.com

As at the date of the Company Admission Document, the issued share capital of the Issuer is held equally between Christopher Attard, Erskine Vella, RCJ Investments Limited and Pierre Bartolo

The Issuer was registered as Best Deal Properties Holding p.l.c. on 23 October 2018 registered in terms of the Companies Act, with company registration number C 88974. The Issuer is domiciled in Malta, having its registered office at 63, J.L. Buildings, Office 5, Luqa Road, Paola, PLA 9045, Malta. As at the date of the Company Admission Document, the Issuer has an authorised share capital of 3,500,000 shares of €0.10 each and issued share capital of 2,500,000 ordinary shares of €0.10 each, all fully paid up, following a 10 for 1 share split which took place on 28 June 2019. At present, the shares in the Issuer are subscribed to and held as indicated in section 14 of this Company Admission Document.

The principal object of the Company is that of acting as a finance company and to promote, including through subsidiaries, the acquisition and development of immovable property, whilst acting as holding company of BDP Group. As such, the

Company is mainly dependent on the business prospects of its operating subsidiaries. At present, the Issuer, through Elite Developments Limited and PJCE Properties Limited, is involved in the construction and development of two residential projects, namely, Blue Moon Court in Marsascala and Garnet Court in Mqabba, following the successful completion of Crystal Court situated in Marsascala. Furthermore, in December 2018, BDDL acquired the sites on which the New Developments shall be constructed and developed. The said sites were financed from net proceeds of the Secured Bonds, through a loan agreement entered into between the Issuer and BDDL.

The projects embarked upon by BDP Group are typically undertaken through special purpose vehicles established for that project/s, and each special purpose vehicle is managed through its board of directors, which has common members with the directors of the Issuer. With regards to marketing and sales, each project is promoted through the Best Deal Properties brand, which is operated by Best Deal Properties Limited, a company external to BDP Group and owned by Christopher Attard, a founder member of BDP Group. In terms of a services agreement dated 1 November 2018 (a copy of which is available for inspection as described in section 17 below), between Best Deal Properties Limited (the service provider) and BDDL, the former company shall charge an aggregate fixed fee of €60,000 for the provision of marketing services (including services rendered by the sales team and advertising expenses) in relation to the Pembroke, Mellieha and Zabbar Developments. Furthermore, an administration fee of €1,500 for each unit (excluding garages) forming part of the New Developments shall be due by BDDL to Best Deal Properties Limited for support services in connection with the Group's business operations.

Save for the above, the Issuer is not dependent on other entities within BDP Group or outside BDP Group with respect to the management of the Projects.

The Issuer is managed by a Board of Directors (refer to section 5.1), which is entrusted with the overall direction, administration and management of the Issuer.

The Issuer has set up a website (www.bestdealholdings.com) which includes an “Investor Information” section from which investors can obtain current information on the Company. The said section shall include all electronic communications for all information required to be disclosed under the Prospects MTF Rules and/or applicable law to all holders of Ordinary Shares.

The Issuer operates exclusively in and from Malta.

6.2 History and Development of BDP Group

The founding shareholders of BDP Group comprise Christopher Attard, Erskine Vella, John Buttigieg and Pierre Bartolo, and their venture commenced in 2016 through the incorporation of Elite Developments Limited, with the principal scope of acquiring the sites over which two residential apartment blocks - Crystal Court, Marsascala and Blue Moon Court, Marsascala - have been constructed. In 2018, a second company – PJCE Properties Limited – was established to acquire and develop Garnet Court in Mqabba.

Christopher Attard has over 20 years' experience in the property development business, whilst Erskine Vella worked as an estate agent for *circa* 14 years before setting up the Best Deal Properties brand with Mr Attard in 2011 to market property in Malta (the establishment and operation of the said brand is unrelated to BDP Group). Their business development strategy is to engage in property developments through own companies or entities established with third party investors. In all cases, projects involving Mr Attard and Mr Vella are marketed through the Best Deal Properties brand, which is particularly known for its offerings to first-time and mid-tier property buyers in the south of Malta. Elite Developments Limited and PJCE Properties Limited were set up on the same basis of operations.

John Buttigieg and Pierre Bartolo were mainly involved in the catering industry, through their stakes in Buttigieg Holdings Ltd, before venturing into property development in 2016. Buttigieg Holdings Ltd was fully acquired during the same year by International Hotel Investments p.l.c. (a public company listed on the Malta Stock Exchange). On 9 November 2018, John Buttigieg transferred his equity holding in Elite Developments Limited and PJCE Properties Limited to RCJ Investments Limited (C 88743), a company owned by his three children.

For the purpose of a re-organisation of BDP Group, the Company was established on 23 October 2018, as a public limited liability company registered under the Act, and each existing shareholder subscribed to 15,000 fully paid up ordinary shares of €1 each (being €60,000 in aggregate). On 13 November 2018, the Company became the parent company of Elite Developments Limited and PJCE Properties Limited through a share-for-share exchange. Pursuant to the above, the issued share capital of the Company was increased to €250,000, divided into 250,000 ordinary shares of a nominal value of €1 each, fully paid up.

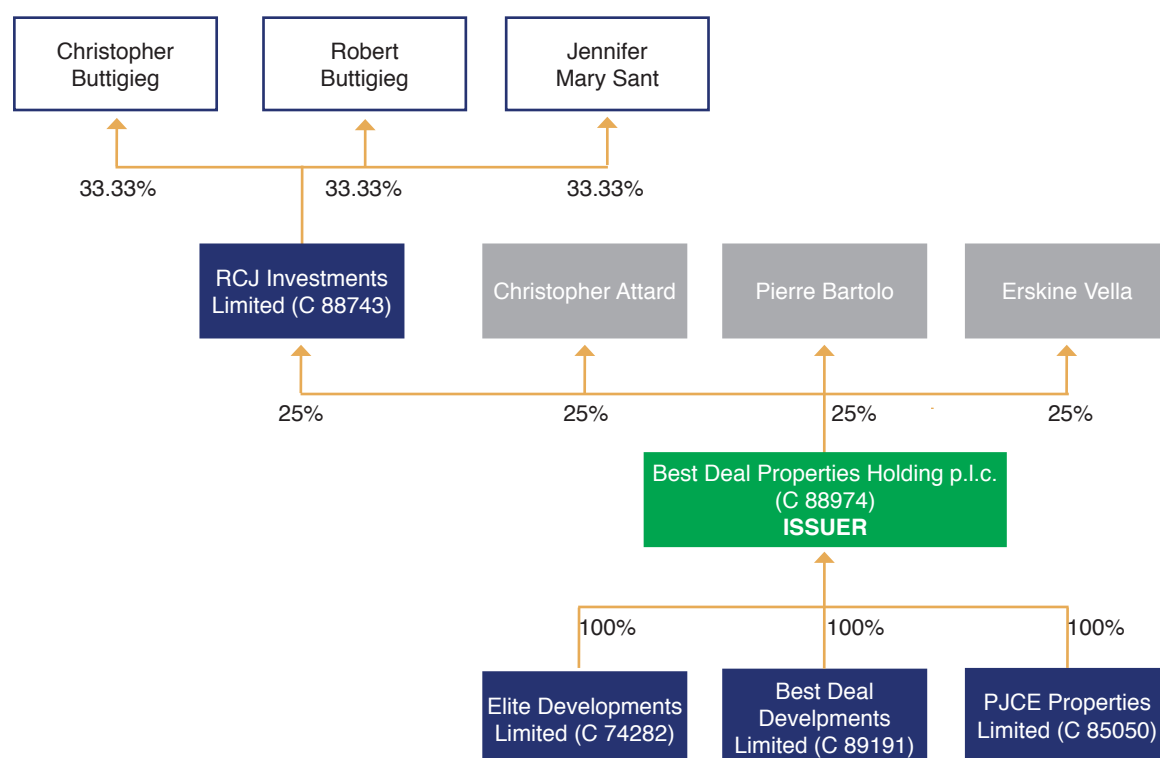
Furthermore, through two assignment-of-debt agreements both dated 31 October 2018, shareholders' loans amounting to €2.3 million (in aggregate) were transferred from Elite Developments Limited and PJCE Properties Limited to the Company. The said shareholders' loans have no fixed redemption date and do not carry any right to any interest.

On 31 October 2018, BDDL was set up as a wholly-owned subsidiary of the Company. In December 2018, following the issuance of the Secured Bonds, BDDL acquired the sites over which the Pembroke Development, Mellieha Development and Zabbar Development shall be constructed and developed. Accordingly, the Company has the indirect legal and beneficial interest and control over each of the above-mentioned New Developments.

On 28 June 2019, the Company implemented a 10 for 1 share split, and accordingly the issued share capital of the Company as at the date of the Company Admission Document amounts to 2,500,000 ordinary shares of €0.10 each.

6.3 Organisational Structure

The diagram below indicates the structure of BDP Group as at the date of this Company Admission Document.



The above subsidiary companies of the Issuer are property companies and have their registered office at 63 J.L. Buildings, Office 5, Luqa Road, Paola PLA 9045, Malta. Elite Developments Limited is engaged in the development of Blue Moon Court in Marsascala after it has successfully completed the development of Crystal Court in Marsascala, whilst PJCE Developments Limited is involved in the construction of Garnet Court in Mqabba.

Best Deal Developments Limited ("BDDL") is a private limited liability company, registered and operating in Malta in terms of the Act with company registration number C 89191. It has an authorised and issued share capital of €1,200 divided into ordinary shares of €1 each, fully paid up. BDDL's principal objective is to purchase properties for the development of residential units. Since incorporation, BDDL has acquired the sites relating to the New Developments, and has initiated development of the Zabbar Development.

In addition to the net proceeds of the Secured Bonds (amounting to *circa* €12.9 million) which were on-lent to BDDL by the Company in December 2018 to acquire the sites over which the New Developments shall be developed, BDDL is dependent on the Company for the on-lending of *circa* €2.7 million of net proceeds of the Secured Bonds during the next 18 to 24 months, which shall be used to part-finance development works relating to the New Developments.

6.4 Completed Projects and Projects in the Course of Development

As described in section 6.2 above, BDP Group initiated operations in 2016 through the acquisition of a site in Marsascala and the development of Crystal Court. The success of this project encouraged the Group to embark on two other projects in 2017 and 2018, namely, Blue Moon Court and Garnet Court. A brief overview of each of the afore-mentioned projects is provided hereunder and further information is included in Annex I of this Company Admission Document under the heading 'Property Valuation Report'.

• Crystal Court - Marsascala

Elite Developments Limited embarked on developing Crystal Court in 2016, when it acquired the land situated at Triq Salvu Buhagiar c/w Triq il-Gemmugha c/w Triq il-Qrempuc, Marsascala, which area is located on the outskirts of Marsascala overlooking The Family Park.

Construction and development of the above-mentioned property is complete and includes two blocks comprising 30 garages, 5 maisonettes at ground floor, 7 x two-bedroomed apartments, 11 x three-bedroomed apartments and 2 x three-bedroomed penthouses. The total cost (including land acquisition) of Crystal Court amounted to *circa* €3.4 million. The expenditure was financed principally through a bank loan of €1.9 million and the remaining balance from own funds.

As at 31 May 2019, all residential units and garages were sold, except for 2 garages (amounting to *circa* €50,000) which are subject to promise of sale agreements. The total gross revenue generated from this Project amounted to *circa* €4.8 million.

All units at Crystal Court are vertically connected by a common staircase and a lift which extends from the penthouse down to the lower basement level. Units are finished with the installation of all electrical, plumbing and drainage systems and connected to the main network. Internally, the aforesaid units are completed to high specifications with gypsum plastering, ceramic floor tiles and skirting, internal apertures and bathrooms, a heating stove and a solar water heater.

- **Blue Moon Court – Marsascala**

In 2017, Elite Developments Limited acquired a second property situated in Triq il-Grigal c/w Triq is-Sajjieda, Marsascala, and initiated construction of two blocks consisting of 19 garages, 5 maisonettes at ground floor level, 15 three-bedroomed apartments and 3 penthouses. As at 31 May 2019, the Project was fully constructed and finishing works were ongoing. It is envisaged that full completion will be achieved by Q3 2019. The total cost, including acquisition of the *circa* 950m² site and completion of the Project, is estimated at €4.6 million, which is being funded through a €3.1 million bank loan and the remaining balance from internally generated funds.

The maisonettes comprise an open-plan kitchen/dining/living overlooking the front garden, four of which are designed as three-bedroomed dwellings, whilst the fifth unit has two bedrooms. The apartments and penthouses are being constructed as three-bedroomed units with an open-plan kitchen/dining/living area adjacent to a front terrace. The front terrace of each of the 3 penthouses will accommodate a pool.

All units will be completed in a finished state including *inter alia* air conditioning units for the open plan space and bedrooms, lifts connecting the garages up to penthouse level, installation of tempered glass railing in the front terrace, and insulated façade. Aggregate revenue receivable from this Project is expected to amount to €7.4 million. As at 31 May 2019, 21 residential units out of 23 units and all garages are subject to preliminary sale agreements.

- **Garnet Court – Mqabba**

In March 2018, PJCE Properties Limited acquired the legal title of two portions of land for the amount of €1.9 million, measuring *circa* 978m² and situated in Triq il-Familja Brancati, Mqabba. On 30 October 2018, the company purchased another plot of land of *circa* 200m², which is adjacent to the afore-mentioned property, for the amount of €162,000. The plots are located on the boundary of development in Mqabba and in front a green area.

The Project is in its initial stages, with site clearance and excavation works having commenced towards the end of 2018. It is expected that the Project will be completely developed by Q4 2020. The issuance of the Planning Authority permit in December 2017 was based on the first acquired portions of land and as such, a revised Planning Authority application had to be submitted to encompass the second land acquisition, which was purchased mainly to improve the layout of proposed units. The revised development plans were approved by Planning Authority on 21 November 2018.

The proposed development shall comprise 33 garages, 2 maisonettes at ground floor level, 23 two-bedroomed & three-bedroomed apartments and 3 penthouses. Similar to the previous two Projects, all units will be sold finished in a complete state, including all common areas. The Project will be spread over three blocks of units, each with separate entrances and served with passenger lifts accessing the residential units and underlying garage levels.

The estimated cost to develop Garnet Court is *circa* €3.1 million, being €1.4 million for excavation and construction and €1.7 million for finishes and professional fees. This capital expenditure will be funded from bank borrowings, deposits received from execution of promise of sale agreements and Group cash flows.

Notwithstanding that the said Project is in the initial phase of development, most of the residential units and garages are already committed through preliminary agreements. As at 31 May 2019, only 1 apartment and 3 garages remain unsold. Revenue that PJCE Properties Limited is expected to generate from sales of units at Garnet Court is *circa* €7.3 million.

6.5 New Developments

In December 2018, BDDL acquired from third parties three parcels of land for the construction of the New Developments, as detailed hereunder:

- **Pembroke Development**

The property comprises a corner plot of land with unobstructed sea and country views situated in Triq il-Mediterran c/w Triq Gabriele Henin, Pembroke, which presently includes a terraced house. The acquisition cost (excluding deposits already settled) of *circa* €1.4 million has been funded out of proceeds of the Secured Bonds as to €0.9 million and the balance of €0.5 million was settled in kind, through the assignment of a penthouse at Blue Moon Court. It was agreed by both parties that until completion of the afore-mentioned penthouse, the vendors shall be permitted to continue to reside in the Pembroke property.

The Project is covered by a full development permit dated 25 February 2019 (PA 09513/18) to construct 6 garages, 2 maisonettes, 4 three-bedroomed apartments and 2 three-bedroomed duplex penthouses. Development is set to commence in October 2019 and is expected to be completed by April 2021 (18 months) at an estimated cost of *circa* €1.0 million. Revenue that the Group is projected to generate from sales of units in the Pembroke Development is *circa* €5.0 million. As at 31 May 2019, 2 apartments, 1 maisonette and 2 garages are subject to preliminary sale agreements for an aggregate consideration of €1.3 million.

- **Zabbar Development**

The site measures *circa* 4,149m² and is situated in Triq Ta' Lanza c/w New Street in Triq il-Kahwiela c/w Triq il-Kahwiela, Zabbar and positioned on 3 roads. The contract of acquisition was executed pursuant to the Secured Bonds and the outstanding balance of consideration of €7.6 million was funded from Secured Bonds net proceeds.

A full development permit is in place for the construction of ten blocks consisting of 96 garages, 23 maisonettes, 69 apartments (spread on three floors) and 19 penthouses. Four of the afore-mentioned ten blocks will enjoy open country views from the front terraces as they face an ODZ area. The approved plans were recently revised by the Group to accommodate one additional level of garages and thereby increase garages by 102 to 198 units, add one maisonette to 24 units, increase 12 apartments to 81 units, and add three more penthouses to 22 units. The amended drawings are presently being assessed by Planning Authority (PA 00287/19). The timing of issuance of permit for the afore-said revised plans will not impact the Group's schedule of works.

Development of the Project is planned to span over 36 to 48 months from commencement of works and will be spread over a number of phases. Excavation works were completed in Q1 2019 and foundation works have commenced. The total cost of development is projected to amount to *circa* €15.1 million and will be financed from proceeds of the Secured Bonds as to €1.8 million, whilst the remaining amount will be funded from cash flows generated from unit sales of other Projects of the Group and from sales of units generated from the initial phases of this Project. Aggregate revenue from the Zabbar Development is estimated at €33.9 million. The Group has recently launched 2 out of 9 blocks on the market and as at 31 May 2019, 8 apartments with garages and 3 additional garages having an aggregate value of €2.3 million are subject to promise of sale agreements.

- **Mellieha Development**

The plot of land measuring *circa* 1,249m² is located in Triq Ta' Masrija and New Street off Triq il-Mithna L-Qadima, Mellieha, with full development permit in hand. The proposed Project will be split in three blocks and will have 2 levels of garages (50 garages) and 3 maisonettes at ground floor level, 39 apartments spread over 5 floor levels and 7 penthouses. The units will comprise a mix of one-bedroomed, two-bedroomed and three-bedroomed apartments and panoramic views will be visible from the sixth and seventh levels. The Group has submitted an application to the Planning Authority, which is currently at review stage (PC 12/19), to sanction the construction of an extra floor which shall comprise 7 residential units.

The works on the approved development are expected to commence in September 2019 and should be completed within 24 to 30 months at an aggregate cost of *circa* €5.1 million. Such expenditure will principally be financed from proceeds of the Secured Bonds, revenue generated from the Mellieha Development and other sources of funds of the Group. This Project is expected to generate *circa* €14.2 million in total revenue. Should the additional floor be approved, development costs are expected to increase by *circa* €750,000 whilst revenue is projected to increase by a further €1.8 million.

The strong response from prospective buyers for the initial three Projects of the Group has shown that there is active demand for real estate in Malta, which is supporting a steady increase in prices notwithstanding the rise in the number of developments undertaken in Malta in the last few years and others which are due to commence in the near term. As such, the Directors are of the view that the property market in Malta should remain buoyant provided the general economy continues to register a robust annual growth trajectory.

The Directors believe that, given the property locations, unit layouts and proposed level of finishes, the New Developments will be a competitive offering for prospective buyers wishing to acquire a residential property. The target buyers are principally first-time to mid-tier Maltese customers, and may also appeal to investors wishing to maximise rental income potential.

As with the current Projects, the New Developments will be marketed under the Best Deal Properties brand, and will thus have exposure on the brand's website - www.bestdealmalta.com and benefit from other media coverage. The Directors have acquired considerable knowledge in developing and marketing similar projects and accordingly, are confident that the actual outcome of the New Developments will at least be in line with expectations.

Further information on each of the sites, over which the New Developments will be constructed and developed, is included in Annex I of this Company Admission Document under the heading 'Property Valuation Report'.

7. TREND INFORMATION AND CORPORATE STRATEGY

There has been no material adverse change in the prospects of the Company since the date of incorporation. The Company considers that generally it shall be subject to the normal business risks associated with the property market in Malta and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material adverse effect on its business and that of the BDP Group, at least with respect to the next 12 months.

Property prices of residential property in Malta increased by 10.6% in the 18 months to the end of June 2019 compared to a year earlier, mainly due to an 11.0% increase in prices of terraced houses and 19.0% increase in prices of town houses, houses of character and villas. This positive trend was witnessed in the last 5 years and a half during which property prices registered an increase of 66.8% (Q4 2013 to Q2 2019) – primarily due to a strong economy and a robust labour market¹.

Malta's economy performed better than expected in 2018, with real GDP growth reaching the high rate of 6.6%. Economic growth accelerated in the second half of the year, driven by record-high levels of private consumption growth, which increased by 7.3% compared to the previous year. In particular, robust employment growth coupled with modest price pressures in the household consumption basket contributed to boost households' real disposable income. Going forward, private consumption growth is expected to slow down but remain well above its historical average.

Real GDP growth is expected to remain solid but to gradually ease over the forecast horizon, to an annual rate of 5.5% in 2019 and 4.8% in 2020. Risks to the macroeconomic outlook appear broadly balanced. In particular, global trade tensions and rising uncertainties in some of Malta's trading partners could negatively affect the short-term growth profile. Important upside risks include the possibility of stronger-than-expected private consumption, driven by employment creation and accumulated savings, and a further decline in the import of services².

In the immediate term, BDP Group will be primarily focused on completing the Projects outlined in section 6.4 above and on developing the New Developments. During same period, the Group will be active in marketing the new properties on offer. In addition, the Directors will make the most of their industry relationships and network of contacts to identify new investment opportunities, targeting properties earmarked for the development of residential units.

Pursuant to the Placement and New Shareholder's Loan, BDP Group shall utilise the net proceeds amounting to *circa* €2.2 million to accelerate the development of the New Developments and/or to acquire new sites of development.

Furthermore, in terms of the Trust Deed, BDP Group may acquire one or more additional property (each a "Target Property"), which acquisition cost together with all related professional and development expenditure shall not exceed the aggregate amount of €12,500,000, provided that *inter alia* any Target Property must: (i) be identified by not later than the timeframes stipulated in the Trust Deed; (ii) be acquired by BDDL; (iii) have the necessary development permits in place; and (iv) have a projected timeline covering the period of development and subsequent sale of the constructed units which shall not exceed 14 June 2024. As to funding requirements, Target Property may be financed solely from profits generated from the sale of units of the Projects and/or cash flows injected by BDP Group shareholders.

8. HISTORICAL AND PROJECTED FINANCIAL INFORMATION

8.1 Financial information on the Issuer

The Company was registered and incorporated on 23 October 2018 as a special purpose vehicle to act as the holding company of BDP Group. Since incorporation, the Company acquired the companies that presently form part of BDP Group and listed the Secured Bonds on the Official List of the Malta Stock Exchange. There were no significant changes to the financial or trading position of the Issuer since incorporation to the date of this Company Admission Document.

Set out below are highlights extracted from the unaudited consolidated financial statements of the Company for the period 23 October 2018 to 31 December 2018, a copy of which is available for inspection at the registered office of the Company.

¹ Central Bank of Malta, Property Price Index

² European Commission, European Economic Forecast Spring 2019

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement (unaudited)
for the period ended 31 December 2018

**Oct – Dec
2018
€'000**

Revenue	356
Cost of sales	(326)
Administrative expenses	(34)
Operating loss	(3)
Gain on bargain purchase	552
Profit before taxation	549
Taxation	(18)
Profit after taxation	531

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position (unaudited)
as at 31 December 2018

€'000

ASSETS

Non-current assets	41
Current assets	
Inventories (properties under development)	19,669
Trade and other receivables	164
Cash and cash equivalents	3,560
	23,393
Total assets	23,434

EQUITY AND LIABILITIES

Equity

Share capital	250
Shareholders' loans	2,325
Accumulated profits	531
	3,106

Non-current liabilities

Bank borrowings and bonds	16,705
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Current liabilities

Borrowings	2,222
Trade and other payables	1,401
	3,623

Total liabilities

20,328

Total equity and liabilities

23,434

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows (unaudited)
for the period ended 31 December 2018

**Oct – Dec
2018
€000**

Cash flow from operating activities	(18,098)
Cash flow from investing activities	249
Cash flow from financing activities	21,409
Net movement in cash and cash equivalents	3,560
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at end of period	3,560

The Company holds 100% of the issued share capital of Elite Developments Ltd (C 74282), PJCE Properties Ltd (C 85050) and Best Deal Developments Ltd (C 89191), as follows:

- Elite Developments Ltd was acquired by the Company on 13 November 2018 by exchange of shares. In this respect, a bargain purchase gain of €0.6 million was made in view of the net asset value at date of acquisition of the company being more than the purchase consideration. The bargain purchase gain made has been included in the income statement.
- PJCE Properties Ltd was acquired by the Company on 13 November 2018 by exchange of shares. In this regard, goodwill of €39,827 was recognised and recorded as an intangible asset in the statement of financial position, in view of the net asset value at date of acquisition of the company being less than the purchase consideration.
- Best Deal Developments Ltd (BDDL) was incorporated by the parent company on 31 October 2018. This company is the owner of the sites over which the New Developments shall be developed.

During the period under review, the Group's revenue amounted to €0.4 million which was generated from sales of units at Crystal Court, Marsascala. The profit after taxation on the Group's activities for the period amounted to €0.5 million, primarily on account of a bargain purchase gain described hereinabove.

Total assets of the Group as at 31 December 2018 amounted to €23.4 million, and principally comprised inventories (being work-in-progress on property developments and sites) and cash balances amounting to €19.7 million and €3.6 million respectively. Property developments consisted of Crystal Court and Blue Moon Court in Marsascala and Garnet Court in Mqabba. Development of Crystal Court was completed at the end of 2018 and the last remaining units were sold in the first quarter of 2019. Blue Moon Court is expected to be completed and fully sold in FY2019, while development of the Mqabba property is in the initial phase of construction. An amount of *circa* €14.0 million relates to the ownership of three sites over which the New Developments shall be developed.

In December 2018, the Company raised €16 million from the issuance of Secured Bonds and the net proceeds were primarily utilised to acquire three sites in Pembroke, Mellieha and Zabbar (the New Developments). Other borrowings of the Group include bank loans which as at 31 December 2018 amounted to €3.2 million. Current liabilities include an amount of €1.2 million representing deposits received with regard to promise-of-sale agreements. The equity of the Company stood at €3.1 million as at 31 December 2018, made up of share capital, shareholders' loans and retained earnings as to €0.3 million, €2.3 million and €0.5 million respectively.

8.2 Combined Historical Financial Information

The financial information included hereinafter is extracted from the combined financial statements of Elite Developments Limited, PJCE Properties Limited, Best Deal Developments Limited (BDDL) and the Company, as follows:

- FY2016 – the historical financial information is extracted from the audited financial statements of Elite Developments Limited for the period 9 February 2016 (being date of incorporation) to 31 December 2016;
- FY2017 – the historical financial information is extracted from the audited financial statements of Elite Developments Limited for the year ended 31 December 2017;
- FY2018 - the historical financial information is extracted from: (i) the unaudited financial statements of Elite Developments Limited for the year ended 31 December 2018; (ii) the unaudited financial statements of PJCE Properties Limited for the period 22 February 2018 (being date of incorporation) to 31 December 2018; (iii) the unaudited financial statements of Best Deal Developments Limited (BDDL) for the period 31 October 2018 (being date of incorporation) to 31 December 2018; and (iv) the unaudited financial statements of the Company for the period 23 October 2018 (being date of incorporation) to 31 December 2018.

The financial statements of Elite Developments Limited for the period 9 February 2016 to 31 December 2016 and for the financial year ended 31 December 2017 have been audited by 3a Malta. In relation to each of the Issuer, BDDL and PJCE Properties Limited, no audited financial statements have been prepared since incorporation to the date of this Company Admission Document. The above-mentioned financial statements are available for inspection at the registered office of the Company.

There were no significant changes to the financial or trading position of the Company, BDDL and PJCE Properties Limited since incorporation. There were no significant changes to the financial or trading position of Elite Developments Limited since the end of the financial period to which the last audited financial statements relate.

Elite Developments Limited and PJCE Properties Limited were acquired on 13 November 2018 by the Company and as such, did not operate as a separate group of entities during the above-stated financial periods. Combined financial statements serve a similar purpose to consolidated financial statements, to present financial data appertaining to a group of companies as if the companies concerned constitute a single enterprise as at the date of the combined financial statements. No adjustments to the income statement, balance sheet and cash flow statement of Elite Developments Limited, PJCE Properties Limited, Best Deal Developments Limited (BDDL) and the Company were necessary for the purpose of arriving at the combined financial statements.

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement (unaudited)
for the years ended 31 December

	2016 €'000	2017 €'000	2018 €'000
Revenue	-	-	4,198
Cost of sales	-	-	(3,314)
Administrative expenses	(10)	(15)	(75)
Operating (loss)/profit	(10)	(15)	809
Net finance costs	-	(1)	-
(Loss)/profit before tax	(10)	(16)	809
Taxation	-	-	(292)
(Loss)/profit after tax	(10)	(16)	517

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position
as at 31 December

	2016 €'000	2017 €'000	2018 €'000
ASSETS			
Non-current assets			
Intangible assets	-	-	40
Property, plant and equipment	-	1	1
	-	1	41
Current assets			
Inventories	1,056	4,517	19,669
Trade and other receivables	47	393	164
Cash and cash equivalents	23	83	3,560
	1,126	4,993	23,393
	1,126	4,994	23,434
EQUITY			
Capital and reserves			
Called up share capital and share premium	40	40	250
Shareholders's loans	790	1,630	2,325
Retained earnings	(10)	(27)	531
	820	1,643	3,106
LIABILITIES			
Non-current liabilities			
Bonds	-	-	15,605
Borrowings	-	1,596	1,100
	-	1,596	16,705
Current liabilities			
Other creditors: deposits	107	534	1,204
Borrowings	74	1,046	2,222
Trade and other payables	125	175	197
	306	1,755	3,623
	306	3,351	20,328
Total equity and liabilities	1,126	4,994	23,434

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows
for the years ending 31 December

	2016 €'000	2017 €'000	2018 €'000
Net cash from operating activities	(868)	(3,324)	(13,666)
Net cash from investing activities	-	(1)	210
Net cash from financing activities	891	3,385	16,933
Net movement in cash and cash equivalents	23	60	3,477
Cash and cash equivalents at beginning of year	-	23	83
Cash and cash equivalents at end of year	23	83	3,560

Sources: Combined historical financial information of the Group for the years ended 2016, 2017 and 2018

During FY2016 and FY2017, the Group acquired two sites in Marsascala and commenced development of Crystal Court and Blue Moon Court, which Projects are described in further detail in section 6.4 above. During the historical period, the Group entered into a number of promise-of-sale agreements, but no revenue was reported in the income statement. According to the Group's accounting policies, revenue is recognised on completion of development and delivery of respective residential unit/s and upon signing of contracts of sale. Overall, the Group incurred losses in FY2016 and FY2017 of €10k and €16k respectively.

During FY2018, the Group generated €4.2 million in revenue following the execution of a number of sale contracts in relation to units at Crystal Court. Overall, the Group generated total comprehensive income of €0.5 million.

As at 31 December 2016, the Group's inventory (being costs incurred in the development of residential property) amounted to €1.1 million. This expenditure was mainly financed from shareholders' contributions amounting to €0.8 million and deposits of €0.1 million received on execution of promise-of-sale agreements.

Inventory as at 31 December 2017 increased to €4.5 million as further progress was registered in the construction of Crystal Court and Blue Moon Court. As to funding, shareholders' contributions increased from €0.8 million in 2016 to €1.6 million, whilst drawdown from bank loan facilities amounted to €2.6 million. Furthermore, deposits received from promise-of-sale agreements as at 31 December 2017 amounted to €0.5 million (2016: €0.1 million).

The financial position of the Group as at 31 December 2018 is described in section 8.1 above of this Company Admission Document.

8.3 Consolidated Projected Financial Information

The financial information included hereinafter is extracted from the consolidated projected financial information of the Company for the financial years ending 31 December 2019 and 2020. The said projected financial information is available for inspection from the registered office of the Issuer during office hours.

Best Deal Properties Holding p.l.c.
Condensed Consolidated Income Statement
for the years ending 31 December

	2019 Projection €'000	2020 Projection €'000
Revenue	7,043	11,941
Cost of sales	(5,014)	(8,364)
Administrative expenses	(649)	(604)
Operating profit	1,380	2,973
Net finance costs	(34)	(115)
Profit before tax	1,346	2,858
Taxation	(530)	(952)
Profit after tax	816	1,906

Sources: Consolidated projected financial information of the Group for the years 2019 and 2020

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Financial Position
as at 31 December

	2019 Projection €'000	2020 Projection €'000
ASSETS		
Non-current assets		
Property, plant and equipment	1	1
Sinking fund reserve	-	800
	1	801
Current assets		
Inventories	24,335	23,912
Trade and other receivables	322	314
Cash and cash equivalents	3,835	4,779
	28,492	29,005
Total assets	28,493	29,806
EQUITY		
Capital and reserves		
Called up share capital and share premium	1,201	1,201
Shareholders' loans	2,675	2,675
Retained earnings	1,322	3,229
	5,198	7,105
LIABILITIES		
Non-current liabilities		
Bonds	15,742	15,795
Borrowings	4,555	1,200
	20,297	16,995
Current liabilities		
Other creditors: deposits	2,373	4,023
Borrowings	-	-
Trade and other payables	625	1,683
	2,998	5,706
	23,295	22,701
Total equity and liabilities	28,493	29,806

Sources: Consolidated projected financial information of the Group for the years 2019 and 2020

Best Deal Properties Holding p.l.c.
Condensed Consolidated Statement of Cash Flows
for the years ending 31 December

	2019 Projection €'000	2020 Projection €'000
Net cash from operating activities	(1,028)	5,126
Net cash from investing activities	-	-
Net cash from financing activities	405	(4,182)
Net movement in cash and cash equivalents	(623)	944
Cash and cash equivalents at beginning of year	4,458	3,835
Cash and cash equivalents at end of year	3,835	4,779

Sources: Consolidated projected financial information of the Group for the years 2019 and 2020

BDP Group is projecting to generate revenue of €19.0 million over the two financial years ending 31 December 2020. More specifically, revenue in FY2019 and FY2020 is expected to total €7.0 million and €11.9 million respectively, which will be mainly generated from sale of units in Blue Moon Court, Garnet Court, Pembroke Development and Zabbar Development. Net profit in FY2019 is expected to total €0.8 million and in the subsequent year (FY2020), net profit after tax is projected to amount to €1.9 million.

The Group's statement of financial position as at 31 December 2019 is projected to comprise total assets of €28.5 million, primarily made up of inventory (being work-in-progress on Projects) and cash balances. In FY2020, the Group is projected to commence building the sinking fund reserve for the redemption of the Secured Bonds with an initial contribution of €0.8 million.

Pursuant to the Placement and New Shareholder's Loan, the capital employed of BDP Group will strengthen through a cash injection of €2.2 million, which will enable the Group to accelerate the development of the New Developments and/or to acquire new investment opportunity sites earmarked for the development of residential units.

Total equity is projected to increase progressively from €3.1 million in FY2018 to €7.1 million in FY2020, as a result of the increase in share capital and share premium pursuant to the Placement and the profits expected to be generated during the next two years.. As to external borrowings, the Group's debt as at 31 December 2019 is expected to be composed of Secured Bonds amounting to €15.7 million (Secured Bond of €16 million less bond issue costs), New Shareholder's Loan amounting to €1.2 million and bank loans of €3.4 million. The afore-mentioned bank loans are projected to be fully repaid during FY2020 and accordingly, aggregate debt balance in FY2020 is expected to amount to €17.0 million comprising the Secured Bonds and New Shareholder's Loan.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Board of Directors

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised.

The Memorandum of Association of the Company provides that the Board of Directors shall be composed of not more than eight (8) and not less than four (4) directors as set out further in section 15.1.4. The business address of each Director is the registered office of the Company.

The Directors of the Company are included in section 5.1 of this Company Admission Document and currently comprise 4 Executive Directors and 3 Independent Non-Executive Directors. In line with generally accepted principles of sound corporate governance, at least two (2) of the Directors shall be persons independent of BDP Group. All of the Directors of the Issuer were elected by the shareholders upon the Issuer's incorporation or shortly after. No Directors have been removed since the Issuer's inception.

None of the Directors of the Company have been:

- a) convicted in relation to fraud or fraudulent conduct in the last five (5) years;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager in the last five (5) years.

Certain Directors have been members of the administrative, management or supervisory bodies or partners at any time in the previous five years of other companies, details of which are set out in Annex IV to this Company Admission Document.

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

9.2 Conflicts of Interest

As at the date of this Company Admission Document, each of the four Executive Directors of the Company are directors of BDDL, and as such are susceptible to conflicts between the potentially diverging interests of the two companies, particularly in connection with advances being made by the Company to the BDDL in undertaking the New Developments. Three of the Executive Directors are also the ultimate beneficial shareholders of the Company. Furthermore, the ultimate beneficial owners of RCJ Investments Limited are related to the other Executive Director.

No private interests or duties unrelated to the Company or BDDL, as the case may be, have been disclosed by the respective directors which may or are likely to place any of them in conflict with any interests in, or duties towards, each other. In addition, in view of the lender-borrower relationship which is to arise between the Company and the BDDL, there may be situations that could give rise to conflicts between the potentially diverging interests of members of the two entities. In these situations the Directors of the Company shall act in accordance with the articles of association of the Company and in line with the advice of outside legal counsel as may be necessary.

The Audit Committee of the Company has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interests of the Company. In terms of the Act, any director who, in any way, whether directly or indirectly has an interest in a contract or a proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the company whose board it sits on, is required to declare the nature of his/her interest at a meeting of such company's board of directors.

To the extent known or potentially known to the Company as at the date of this Company Admission Document, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospects MTF Rules.

9.3 Remuneration of Directors

In accordance with the Articles of Association of the Company, the maximum aggregate emoluments payable to all directors in any one financial year and any increases thereto, shall be such amount as may from time to time be determined by the shareholders at general meeting.

During the financial year ending 31 December 2019, Directors' emoluments are not expected to exceed €400,000.

The respective functions of each of the Company's Directors are regulated by service contracts. A copy of each of these service contracts is available for inspection by any person entitled to receive notice of general meetings of the Company at the registered office of the Company in accordance with the requirements of the Prospects MTF Rules.

9.4 Loans to Directors

There are no loans outstanding by the Company to any of its directors nor any guarantees issued for their benefit by the Company.

9.5 Removal of Directors

A director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

9.6 Powers of Directors

By virtue of the Articles of Association of the Company, the directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the directors of the Company are better described in section 15.1.5 below.

9.7 Employees and Management Structure

The Company has no employees and is managed directly by its board of directors. The Directors believe that the current organisational structure is adequate for the present activities of the Company. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company supports the Prospects MTF Rules in their entirety and also the stipulations of the said rules in relation to dealing restrictions.

The Company declares its full support of the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "Code") and undertakes to fully comply with the Code to the extent that this is considered complementary to the Company's size, nature and operations. The Company is confident that the application thereof shall result in positive effects accruing to the Company. The Issuer adopts measures in line with the Code with a view to ensuring that all the transactions are carried out at arm's length.

The Board of Directors sets the strategy and direction of the Company and retains direct responsibility for appraising and monitoring the Company's financial statements and annual report. The activities of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Company so as to protect the interests of stakeholders. The Board is also responsible for making relevant public announcements and for the Company's compliance with its continuing obligations in terms of the Prospects MTF Rules.

As required by the Act and the Prospects MTF Rules, the Company's financial statements are to be subject to annual audit by the Company's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Company who attend Board meetings at which the Company's financial statements are approved. Moreover, in ensuring compliance with other statutory requirements and with continuing Prospects MTF admission obligations, the Board is advised directly, as appropriate, by its appointed Corporate Advisor and the external auditors. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Company's expense.

In view of the reporting structure adopted by the Code, the Company shall, on an annual basis in its annual report, explain the level of the Company's compliance with the principles of the Code, in line with the comply or explain philosophy of the Code, explaining the reasons for non-compliance, if any. As at the date of this Company Admission Document, the Board considers the Company to be in compliance with the Code, save for the following exceptions:

(i) **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 Company's shareholders, the market and the rules by which the Issuer is regulated as a listed company in relation to the Secured Bonds, and the rules by which the Issuer is regulated as a company admitted on Prospects MTF in relation to the admission of the Ordinary Shares.

(ii) **Principle 8 "Committees"**

- the Company does not have a Remuneration Committee as recommended in Principle 8; and
- the Company 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 Company's Memorandum and Articles of Association. The Company considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

11. BOARD COMMITTEES

11.1 Audit committee

The Audit Committee's primary objective is to assist the Board of the Company in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The Audit Committee will always be composed of not fewer than three members, all of whom shall be non-executive directors of the Company. The quorum for the transaction of business at a meeting of the Audit Committee will be the majority of members appointed at the Committee, present in person. The Committee shall be chaired by an independent, non-executive director and the Chairperson of the Board shall not be the Chairperson of the Audit Committee.

In the case of an equality of votes during a meeting of the Board of Directors or Audit Committee, the Chairperson thereof shall have a casting vote. However, where the Chairperson is him/herself conflicted, the consideration of the relevant matter (in respect of which an interest has been declared) shall be chaired by another independent non-executive director or member (as the case may be), who shall also have a casting vote.

The terms of reference of the Audit Committee include, *inter alia*, its support to the Board of the Company in its responsibilities in dealing with issues of risk management, control and governance and associated assurance. The Board has set formal terms 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 is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserves the right to change these terms of reference from time to time with the prior notification of the Exchange.

Briefly, the Committee is expected to deal with and advise the Board on the following matters on a Group-wide basis:

- (a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- (b) monitoring the performance of the entity or entities borrowing funds (the subsidiaries) from the Company;
- (c) maintaining communications on such matters between the Board, management and the independent auditors;
- (d) facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- (e) preserving the Group's assets by understanding the risk environment and determining how to deal with those risks.

In addition, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction a priori to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length and on a commercial basis and ultimately in the best interests of the Company. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to review the financial position of the Group and all other entities comprising the Group shall submit to the Audit Committee bi-annual accounts, as well as quarterly comparisons of actuals against projections.

The Committee is made up entirely of non-executive Directors, all of whom are independent, and who are appointed for a period of three years. Mario P. Galea, an independent Director of the Company, acts as Chairman, whilst James Bullock and Marlene Seychell act as members of the Audit Committee. In compliance with the Prospects MTF Rules, Mario P. Galea is considered to be the member competent in accounting and/ or auditing matters.

12. LEGAL AND ARBITRATION PROCEEDINGS

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

13. MATERIAL CONTRACTS

Whilst the Group has entered into material contracts which are in the ordinary course of the Group's business, the Group has not entered into any material contracts which are not in the ordinary course of the Group's business.

14. MAJOR SHAREHOLDERS

The authorised share capital of the Company is three hundred and fifty thousand Euro (€350,000). The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into two million, five hundred thousand (2,500,000) ordinary shares of a nominal value of ten Euro cents (€0.10) each, fully paid up.

The Company's issued share capital is subscribed to equally by Christopher Attard, Erskine Vella, Pierre Bartolo and RCJ Investments Limited (which company is owned in equal proportions by the three children of John Buttigieg). The Company adopts measures in line with the Code to ensure that the relationship of the Issuer and/or BDDL with each other and/or their respective shareholders are retained at arm's length, including, in respect of both the Company and BDDL, adherence to rules on related party transactions set out in chapter 4 of the Prospects MTF Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by the Independent Non-Executive Directors of the Company.

The Company has applied for its Shares to be admitted and traded on Prospects MTF of the Malta Stock Exchange.

Without prejudice to the Placement, there is no capital of the Company which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Company is to be put under option.

15. ADDITIONAL INFORMATION

15.1 Memorandum and Articles of Association of the Company

15.1.1 *Objects*

The Memorandum and Articles of Association of the Company are registered with the Registry of Companies. The principal objects of the Company are: (a) to carry on the business of a finance company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Company forms part; (b) to acquire, by any title whatsoever, and to take on lease or sub-lease, and to dispose of by any title whatsoever, grant and/or lease or sub-lease and hold property of any kind, whether movable or immovable, whether in Malta or elsewhere in the world. Clause 3 of the Memorandum of Association contains the full list of objects of the Company. A copy of the Memorandum and Articles of Association of the Company may be inspected at the Registry of Companies during the lifetime of the Company.

15.1.2 *Voting Rights and Restrictions*

All Shares currently in issue and of which the New Ordinary Shares shall form part are entitled to vote in any meeting of Shareholders. There are currently no restrictions on voting.

15.1.3 *Variation of Rights*

Subject to the provisions of the Act and of the Articles of Association of the Company, the rights attached to any class of shares in the Company may be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class, and the holders of three-fourths of the issued shares of any class affected thereby or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class and of any other class affected thereby.

15.1.4 *Appointment of Directors*

The affairs of the Company shall be managed and administered by a Board of Directors composed of not more than eight (8) Directors and not less than four (4) Directors who shall be natural persons and who shall be appointed or elected by the holders of the ordinary shares. The Board shall be able to act notwithstanding any vacancy in its composition.

At an election of Directors voting rights attaching to a Share are indivisible. Accordingly a member may cast the vote attaching to a Share for one nominee only and the chairman of the meeting shall declare elected those candidates who obtain the greater number of votes on that basis. In the case where following such an election of directors, the Board is not fully composed, the remaining Directors shall be appointed by means of an ordinary resolution of the general meeting.

15.1.5 Powers of Directors

The Directors are vested with the management of the Company and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Company and in this respect have the authority to enter into contracts. The legal and judicial representation of the Company is vested in any two directors acting jointly. In terms of the Memorandum and Articles of Association the directors may do all such things as are not by the Memorandum and Articles of Association or the law reserved for the Company in general meeting.

A Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he/she has any material interest otherwise than by virtue of his/her interests in shares or debentures or other securities of or otherwise in or through the Company.

The maximum annual aggregate emoluments as well as any increase of such emoluments of the Directors shall be established pursuant to a resolution passed at a general meeting where notice of the proposed aggregate emoluments and any increase has been given in the notice convening the meeting. The annual aggregate emoluments shall be divided between the Directors as the Board of Directors may agree. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company or who goes or resides abroad or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine, provided that such extra remuneration must fall within the maximum annual aggregate emoluments of the Directors established by the Company in general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money and give security thereof, subject to the limitations established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and or otherwise modify such limitations and the Directors' borrowing powers.

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

15.1.6 Conversion of Shares into Stock

Subject to the provisions of the law and applicable rules, including the Bye-Laws of the Exchange, the Listing Rules and the Prospects MTF Rules, where applicable, the Company may by ordinary resolution convert any of its fully paid up shares into stock of the same class as the shares so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

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

16.1 Valuation Reports

The Company commissioned TBA Periti to issue a valuation report on BDP Group's current Projects. The business address of TBA Periti is No. 43, Main Street, Balzan BZN 1259, Malta.

Prospects MTF Rule 4.13.04.03 provides that property valuations to be included in a company admission document must not be dated (or be effective from) more than 60 days prior to the date of publication of the Company Admission Document. The valuation report is dated 29 July 2019.

16.2 Accountants' Report on Prospective Financial Information

The Company engaged Grant Thornton, a firm of Certified Public Accountants, to issue the Accountants' Report dated 21 August 2019. The business address of Grant Thornton is Fort Business Centre, Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD 1050, Malta.

16.3 Interest of Experts and Advisors

Save for the Property Valuation Report contained in Annex I and the Accountants' Report contained in Annex III, the Company Admission Document does not contain any statement or report attributed to any person as an expert. A copy of the valuation report is available for inspection at the registered address of the Company.

The valuation report dated 29 July 2019 has been included in the form and context in which it appears with the authorisation of TBA Periti, which has given and has not withdrawn its consent to the inclusion of such report herein.

TBA Periti does not have any material interest in the Company. The Company confirms that the valuation report has been accurately reproduced in the Company Admission Document and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The accountants' report on the consolidated profit forecast dated 21 August 2019 has been included in Annex III of the Company Admission Document in the form and context in which it appears with the authorisation of Grant Thornton of Fort Business Centre, Mriehel Bypass, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara, CBD 1050, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

17. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to the Company Admission Document the following documents shall be available for inspection at the registered address of the Company:

- (a) Memorandum and Articles of Association of the Company;
- (b) The audited financial statements of Elite Developments Limited for the financial period 9 February 2016 to 31 December 2016 and for the financial year ended 31 December 2017;
- (c) The consolidated profit forecast and accountants' report for the two year period ending 31 December 2020;
- (d) The Prospectus issued by the Company on 3 December 2018 in relation to the Secured Bonds;
- (e) The unaudited financial statements of each of Elite Developments Limited, PJCE Properties Limited, BDDL and the Company for the period ended 31 December 2018;
- (f) Property valuation report dated 31 October 2018 and 29 July 2019 prepared at the Company's request in respect of BDP Group's current Projects;
- (g) Services agreement dated 1 November 2018 between Best Deal Properties Limited and BDDL;
- (h) The Trust Deed; and
- (i) The Lock-In Agreements.

Items (a) to (d) are also available for inspection in electronic form on the Company's website at www.bestdealholdings.com

COMPANY ADMISSION DOCUMENT: PART TWO

18. RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE SHARES INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE COMPANY ADMISSION DOCUMENT BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SHARES. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS COMPANY ADMISSION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SHARES: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY ACQUISITION OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY OR THE CORPORATE ADVISOR THAT ANY RECIPIENT OF THIS COMPANY ADMISSION DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE COMPANY ADMISSION DOCUMENT OR ANY SHARES, SHOULD PURCHASE ANY SHARES.

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

18.1 Forward-looking Statements

The Company Admission Document may contain “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s Directors. No assurance is given that future results or expectations will be achieved.

18.2 Suitability of Investment in the Shares

An investment in the Shares may not be suitable for all recipients of the Company Admission Document and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Chapter 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision. In particular, such advice should be sought with a view to ascertain that each prospective investor:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Shares, the merits and risks of investing in the Shares and the information contained or incorporated by reference in the Company Admission Document or any applicable supplement;
- (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Shares, including where the currency for principal or dividend payments is different from the prospective investor’s currency;
- (c) understands thoroughly the terms of the Shares and be familiar with the behaviour of any relevant indices and financial markets; and
- (d) be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

18.3 Risks Relating to the Shares

- The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Company’s Shares at any given time and the general economic conditions in the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.
- Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (€) and the Shareholder’s currency of reference, if different.

- The Shares represent equity interests in the Company that entitle the holder to rank *pari passu* with all other holders of Ordinary Shares in the Company upon any distribution of assets in a winding up. The Ordinary Shares of the Company are subordinated to preference shares issued by the Company (if any) and any bonds and other debt instruments in the Company's capital structure, and will therefore be subject to greater credit risk than preferred shares or debt instruments of the Company.
- The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of the Company Admission Document. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of the Company Admission Document.
- No prediction can be made about the effect which any future public offerings of the Company's securities or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.
- In the event that the Company wishes to amend any of the rights of Shareholders it shall call a meeting of Shareholders in accordance with the Company's Memorandum and Articles of Association. These provisions permit defined majorities to bind all Shareholders including Shareholders who did not attend and vote at the relevant meeting and Shareholders who voted in a manner contrary to the majority.
- Application has been made to seek admission of the Shares on Prospects MTF, which is a smaller market and less liquid than the more developed regulated markets in Malta and elsewhere in Europe.
- The limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so.
- The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected.
- The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. The Company may not pay dividends due to restrictions imposed pursuant to the Trust Deed or if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, working capital requirements, general economic conditions and other factors that the Directors deem significant from time to time.
- Application has been made to the MSE for the Shares to be admitted and traded on Prospects MTF once the Shares are authorised as admissible by the MSE. Prospects MTF is a market regulated as a multilateral trading facility and operated by the MSE and provides a venue for SMEs to float their securities. Consequently, this market is designed primarily for companies to which a higher risk than that associated with established companies tends to be attached. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.
- Even after the Shares are admitted to trading on Prospects MTF, the Company is required to remain in compliance with certain requirements relating, inter alia, to the free transferability, clearance and settlement of the Shares in order to remain eligible to trade on Prospects MTF in terms of the Prospects MTF Rules issued by the Exchange as amended from time to time. Moreover, the MSE has the authority to suspend trading of the Shares if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MSE may discontinue the trading of the Shares on Prospects MTF. Any such trading suspension or discontinuance of admission could have a material adverse effect on the liquidity and value of the Shares.
- It is possible that the Company may decide to offer additional shares in the future. Future offerings of new shares, or the availability for sale of substantial amounts of shares in the public market, could dilute the holdings of Shareholders not partaking in such offer or sale of shares, adversely affect the prevailing market price of the Shares and could impair the Company's ability to raise capital through future offers of equity securities.
- The Company is unable to predict whether, following the termination of the lock-in restrictions put in place as described in section 20.2 below, a substantial amount of Ordinary Shares will be sold in the open market by any or all of the Shareholders. Any sales of substantial amounts of Ordinary Shares in the public market, or the perception that such sales might occur, could result in a material adverse effect on the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate, and could also impede the Company's ability to issue equity securities in the future.

19. PERSONS RESPONSIBLE

This Document includes information given in compliance with the Prospects MTF Rules for the purpose of providing prospective investors with information with regard to the Company, BDP Group and the Shares. The Directors, whose names appear in section 5.1 of the Company Admission Document: Part One, accept responsibility for the information contained in this Company Admission Document.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Company Admission 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.

20. KEY INFORMATION

20.1 Reasons for the Issue and Use of Proceeds

The Directors believe that the admission of the Group's Ordinary Shares to Prospects MTF and trading thereof will provide the Group with access to the capital markets to support the Group's growth strategy, and create a liquid market in the Shares for existing and future shareholders.

The Company will receive circa €900,000 of net proceeds from the Placement. The New Ordinary Shares will represent 20% of the Enlarged Ordinary Share Capital at admission to Prospects MTF.

The Company intends to use the above-mentioned net proceeds, together with the New Shareholder's Loan, to accelerate the completion of the New Developments and where attractive opportunities present themselves, to fund property acquisitions for development purposes.

The expenses payable in respect of the above-mentioned issue of Shares, expected to amount to circa €100,000, shall be deducted from the proceeds of the Placement, and accordingly shall be borne by the Company.

20.2 Shareholder Lock-Ins

Following the Placement and admission of the Shares to Prospects MTF, each Shareholder will hold 625,000 Ordinary Shares, which will represent 20% of the issued share capital of the Company. Each current Shareholder has entered into an agreement with the Exchange, that it will not sell or dispose of more than 125,000 Ordinary Shares over a period of 2 years from date of admission to Prospects MTF. C Developments Limited has entered into a similar agreement with the Exchange, that it will not sell or dispose of more than 125,000 Ordinary Shares over a period of 2 years from date of allotment of the New Ordinary Shares. The 125,000 shares shall represent 20% of the 625,000 shares held by each Shareholder as at Admission date, with respect to the current Shareholders. With regards to C Developments Limited, the 125,000 shares shall represent 20% of the 625,000 shares which will be held by the said C Developments Limited following the Placement. The Lock-In Agreements have been executed on 9 August 2019 and shall be made available for inspection at the Company's registered office in accordance with section 17.

20.3 Interest of Natural and Legal Persons in the Placement

The Company is not aware of any interest, conflicting or otherwise, considered material to the Placement.

20.4 Working Capital

After reasonable inquiry, the Directors of the Company are of the opinion that the working capital available is sufficient for the Company's present business requirements.

20.5 Capitalisation and Indebtedness

A summary of the Company's capitalisation and indebtedness as at 31 May 2019 on an actual basis, as well as adjusted for the issuance of 625,000 New Ordinary Shares at the Share Issue Price of €1.60 and the injection of funds emanating from the New Shareholder's Loan amounting to €1.2 million, is provided below:

	Unaudited as at 31 May'19 €'000	After the Placement & Loan €'000
Bank loans	3,322	3,322
Shareholder's loan	-	1,200
Bonds	15,605	15,605
Total interest-bearing debt	18,927	20,127
Equity and reserves	781	1,781
Shareholders' loans	2,325	2,325
Total capitalisation	22,033	24,233

21. INFORMATION ABOUT THE SHARES

Description, Amount & Class of Shares	625,000 Ordinary Shares of a nominal value of €0.10 per Share are being offered by the Company pursuant to the Placement;
Share Issue Price:	The price of €1.60 per Share;
Legislation under which the Shares have been created:	The Shares were created in terms of the Companies Act;
Registered Form:	The Shares in the Company will be issued in registered form and, until they are admitted to Prospects MTF, they will be in fully certificated form. The share certificates currently in issue are evidence provided by the Company to its existing shareholders of the relevant entry in the register of members of the Company of the Shares held by such members. Following their admission to Prospects MTF of the MSE: the Existing Ordinary Shares will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in book-entry form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company; the New Ordinary Shares will be in registered form and be held in book-entry form at the CSD in accordance with the requirements of the MSE or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company;
Currency of Shares:	Euro (€);
ISIN:	MT0002120112;
Plan of Distribution:	The New Ordinary Shares are reserved for subscription by C Developments Limited in terms of the Placement Agreement;
Admission:	Application has been made to the Exchange for the Shares to be admitted and traded on Prospects MTF of the Exchange;
Placement Date:	22 August 2019;
Expected Date of Admission of the Shares to Prospects MTF:	22 August 2019;
Expected Date of Commencement of Trading in the Shares:	26 August 2019;

22. RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO THE SHARES

The New Ordinary Shares form part of the only class of Ordinary Shares in the Company and shall accordingly have the same rights and entitlements as all other Ordinary Shares currently in issue in the Company. The following are highlights of the rights attaching to the Shares:

22.1 Dividends

The Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any other Ordinary Shares in the Company.

In accordance with the Trust Deed, the Company shall not declare any dividends up to the financial year ending 31 December 2020. Thereafter, provided there is no material adverse change in the prospects and financial position of the Company, BDDL and/or BDP Group, and provided furthermore, that there are no significant negative variances to the Group projections as submitted to the Security Trustee, the Company may consider the declaration of an annual net dividend not exceeding €250,000.

Following the repayment of the Secured Bonds by not later than 12 December 2024, the Board of Directors intends to adopt a dividend policy for the Company which will seek to maximise Shareholder value and reflect BDP Group's earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund on-going operating requirements and to invest in BDP Group's long term growth. The Board of Directors may revise the dividend policy from time to time.

22.2 Voting Rights

Each Share shall be entitled to one vote at meetings of Shareholders.

22.3 Capital Distributions

The Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, *pari passu* with all other Ordinary Shares of the Company.

22.4 Transferability and Restrictions

The Shares are freely transferable, subject to lock-in arrangements as described in section 20.2 of this Admission Document, and following admission to Prospects MTF shall be transferable in accordance with the applicable rules and regulations thereof.

22.5 Pre-Emption

In accordance with article 88 of the Act and Article 7.1 of the Articles, should any Shares in the Company be proposed for allotment for consideration in cash, the Company must, on a pre-emptive basis, offer existing holders a proportion of such Shares which are as nearly as practicable equal to the proportion in nominal value held by him/her/it of the aggregate Shares in issue in the Company immediately prior to the new issue of Shares. The obligation of the Company to offer Shares to existing Shareholders on a pre-emptive basis would not, however, apply to Shares issued and allotted to employees of the Company pursuant to any scheme to be approved by the Shareholders. Any issue and allotment of Shares to employees shall require the approval of the Shareholders in general if, in the aggregate, the Shares so issued and allotted exceed 10% of the issued share capital at the time of the proposed issue and allotment of Shares to employees. A copy of any offer of subscription on a pre-emptive basis indicating the period within which this right must be exercised must be delivered to the Registrar of Companies for registration.

The Company shall not issue or allot any Shares such that such issue or allotment would dilute a substantial interest in the Company without prior approval of the members in general meeting.

This right of pre-emption must be exercised in accordance with the terms and conditions set out in the M&A of the Company and the said right may be assigned in favour of third parties. This right of pre-emption may be withdrawn by an extraordinary resolution of the general meeting of Shareholders, in which case, the Directors will be required to present to that general meeting a written report indicating the reasons for restriction/withdrawal of the said right and justifying the issue price.

22.6 Mandatory Takeover Bids, Squeeze-Out and Sell-Out Rules

Chapter 7 of the Prospects MTF Rules, guided by the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders of the Company may be protected by the said Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Rules may be viewed on the official website of the Exchange – www.borzamalta.com.mt. Chapter 7 of the Rules may be subject to changes following the publication of this Company Admission Document. Investors should consult with their advisors as to the implications of such changes as and when amendments to Chapter 7 of the Rules take effect.

22.7 Authorisations

The Placement has been authorised by the Board of Directors of the Company on 28 June 2019.

Application has been made to the Malta Stock Exchange for the Shares pursuant to the Company Admission Document to be admitted and traded on its Prospects MTF.

While the MSE has disclaimed responsibility for the contents of this Company Admission Document, it has authorised the issue of the said Admission Document in respect of this Application.

The Shares are expected to be admitted to the Malta Stock Exchange with effect from 22 August 2019 and trading is expected to commence on 26 August 2019. Dealing may commence prior to notification of the amount allocated being issued to Applicants.

22.8 Representation and Warranties

The Issuer represents and warrants to shareholders, who shall be entitled to rely on such representations and warranties, that:

- i. it is duly incorporated and validly existing under the laws of Malta and has the power to promote, including through subsidiaries, the acquisition and development of immovable property, whilst acting as holding company of BDP Group; and
- ii. it has the power to execute, deliver and perform its obligations under the Company Admission Document and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same.

The Company Admission Document contains all relevant material information with respect to the Issuer and all information contained in the Company Admission Document is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its respective business and financial position, the omission of which would, in the context of issue of the Shares, make any statement in the Company Admission Document misleading or inaccurate in any material respect.

23. PLACEMENT AGREEMENT

The Company has reserved the full amount of the New Ordinary Shares for subscription by C Developments Limited through a Placement Agreement, whereby the Company has bound itself to allocate the New Ordinary Shares to C Developments Limited in accordance with the terms of such Placement Agreement. C Developments Limited has bound itself to subscribe to the New Ordinary Shares on offer subject to, and conditional upon, the Shares being admitted to Prospects MTF.

The Placement Agreement, which is subject to the terms of the Company Admission Document, shall become unconditional upon admission of the Shares to trading on Prospects MTF.

24. TAXATION

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares, including their acquisition, holding, disposal as well as any income/gains derived therefrom or made on their disposal. The following information of the anticipated tax treatment applicable to investors is applicable only in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Company at the date of this Company Admission Document in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation on the subject matter referred to in the preceding paragraph, as well as the levels of tax, may change from time to time.

This information is being given solely as a general guide and for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activity. The precise implications for investors will depend, among other things, on their particular individual circumstances and on the classification of the Shares from a Maltese tax perspective, and thus professional advice in this respect should be sought accordingly.

24.1 Taxation Status of the Company

The Company, being a company incorporated in Malta, is subject to Maltese income tax on its worldwide profits. The normal Maltese corporate tax rate is of 35% chargeable on the taxable profits, although certain tax exemptions or lower tax rates may apply in respect of certain particular sources of income.

Certain capital gains as specified in Maltese tax law are also subject to income tax but the applicable tax rate (and the amount on which such tax is calculated) may vary depending on the particular asset being transferred. Indeed, where the company develops property into more than one transferable unit, transfers are subject to a final withholding tax of 8% of the consideration increased to 10% where the property was acquired prior to 1 January 2004. The Company is

entitled to opt out of this withholding system for all its sales pertaining to a specific project if the purpose of the proceeds of the debt securities were issued solely to develop and construct a project. Under this alternative system, provisional tax of 8%, increased to 10% where the property was acquired before 1 January 2014, is payable on the publication of the deed. The gains, determined as prescribed, are taxed at the flat rate of 35%. Where the tax chargeable on the gain is less than the provisional tax paid, the excess of the said provisional tax may be set off against tax chargeable on other sources of income subject to prescribed limitation rules. Unutilised provisional tax may, subject to certain rules and limitations, be carried forward and set off against tax payable in subsequent years.

Interest expense is subject to interest limitation rules, namely 30% of tax adjusted EBITDA, introduced with effect from 1 January 2019. However, the full interest expense is deductible if it does not exceed € 3 million.

The Company may be entitled to receive dividend income from its Maltese subsidiaries. Such dividends should not be chargeable to any tax at the level of the Company, whether by way of withholding or otherwise.

24.2 Tax on Dividends

Dividends distributed to individual shareholders resident in Malta, and, to EU/EEA individuals where the Commissioner for Revenue is satisfied that the said EU/EEA individuals derive at least 90% of their worldwide income from Malta, from untaxed profits are subject to 15% withholding tax which may be treated as a final tax at the option of the recipient shareholders, depending on the status and the level of income of the recipient. Such withholding tax may also apply to distributions made to non-resident persons in specific circumstances including when the non-Maltese resident shareholder is owned and controlled by directly or indirectly an individual who is ordinarily resident and domiciled in Malta. The Company will deduct this 15% withholding tax from the amount of the dividend and will remit such withholding tax to the Commissioner for Revenue.

All other dividends distributed to any Shareholders are not subject to any further tax.

Under the full imputation system, a person is subject to tax, where applicable, on the net dividend grossed up by the tax paid by the distributing company on the profits out of which the dividend is distributed, other than profits distributed from the Final Tax Account or profits that have been relieved from tax by way of tax credits. A Shareholder may, in certain instances, be entitled to claim a refund of the difference between the tax payable on the grossed-up dividend and the tax paid by the company distributing the dividend but in certain cases the amount of refund may be limited depending on the status, level of income and percentage holding of the recipient.

24.3 Tax on Capital Gains

In accordance with the current legislation and subject to the conditions listed below, if and for as long as the Shares which are subject to this Company Admission Document are admitted on Prospects MTF, no tax on capital gains is payable in Malta on any transfer of these Shares.

The exemption does not apply where, subject to certain abatements, and the level of public participation is less than 25%, where the transferor is a shareholder of the company before any shares in that company were admitted on Prospects MTF.

24.4 Duty on Documents and Transfers

In accordance with the current legislation, if and for as long as the Shares are admitted on Prospects MTF, no duty on documents and transfers is payable in Malta on any transfer of these Shares.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS COMPANY ADMISSION DOCUMENT. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE COMPANY AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

25. DILUTION

The Company's Shares are subscribed to equally by Christopher Attard, Erskine Vella, Pierre Bartolo and RCJ Investments Limited. Pursuant to the Placement, each of the afore-mentioned Shareholders will be diluted from 25% to 20% of the entire issued share capital of the Company.

ANNEX I: PROPERTY VALUATION REPORT



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29 July 2019

The Directors
Best Deal Properties Holding p.l.c.
Best Deal Properties
63 JL Building, Office 5
Luqa Road
Paola

Dear Sirs,

ANNEX I: UPDATED PROPERTY VALUATION REPORT

In accordance with your instructions, the undersigned have carried out a valuation of immovable property, as listed below, and which valuation report, including the undersigned's opinion of the value of the property, is herewith submitted. The effective date of this valuation is 29 July 2019. This document constitutes an update to the full valuation document dated 31 October 2018, which is available for inspection at the registered office of the Company.

It is understood that the purpose of the valuation is for inclusion with the Company Admission Document, to be published in connection with the proposed admission to trading on Prospects MTF of the Shares of Best Deal Properties Holding p.l.c. in compliance with the Prospects MTF Rules issued by the Malta Stock Exchange. The valuation has been prepared in accordance with Chapter 4 of the Prospects Rules (Rule 4.13.00) published by the Malta Stock Exchange, and in particular, with the disclosure requirements relating to Property Companies seeking admission on Prospects MTF.

The undersigned declare that they are fully familiar with the properties; and that all information, as was considered necessary, was obtained from the Directors or their advisors; this included information about the boundaries of the immovable property in question, the burdens imposed on the property, planning constraints, and the dates of construction and target completion dates; as well as the Directors' intentions as far as concerns the developable components of the properties. The undersigned declare their status as external independent valuers, without any financial interest in BDP Group.

VALUATIONS OF PROPERTY AVAILABLE-FOR-SALE

Immoveable Property – Residential Development, completed, Site at, Triq Salvu Buhagiar c/w Triq il-Gemmugha c/w, Triq Il-Qrempuc, Marsascala, Malta, referred to as Crystal Court

The property was developed between 2017 and 2018, in-line with PA/05070/16 and consists of 30 basement lock-up garages (accommodated on two levels, 23 one-car and 7 two-car garages), 5 maisonettes at ground floor (1 one bedroomed, 1 two-bedroomed and 3 three-bedroomed), 18 overlying apartments accommodated on three floors, from the first to the third floor (11 three-bedroomed and 7 two-bedroomed), and 2 overlying penthouses (all of which are three-bedroomed, with a pool located in the front terraces). The property is free and unencumbered from any ground rents, burdens and servitudes and therefore is deemed to be freehold (details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document).

The property is in a complete and finished state, and all residential units and garages forming this development have been sold, except for 2 garages valued at €25,000 each (€50,000 in aggregate). Since these 2 garages are subject to promise of sale agreement, this means that 10% of the above quoted value has already been paid as a deposit. Thus the total remaining capital value amounts to **€45,000**.

With reference to Prospects Rules, clauses 4.13.04.01 (f), (h), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

Prof. Alex Torpiano Prof. Dion Buhagiar Dr Marc A Bonello Gaston Camilleri Brendon Muscat
Ben Farrugia Victor Torpiano

VALUATIONS OF PROPERTY IN COURSE OF DEVELOPMENT

Immovable Property – Residential Development, currently under construction, site at Triq Il-Grigal corner with Triq Is-Sajjieda, Marsascala, referred to as Blue Moon Court.

Civil works on this development commenced in mid-2017, in accordance with permit PA/05250/16. The development includes 19 basement lock-up garages (accommodated on one level, 15 in number one-car and 4 in number two-car garages), 5 maisonettes at ground floor (4 three-bedroomed and 1 two-bedroomed), 15 overlying apartments accommodated on three floors, from first to third floor (all three-bedroomed), and 3 overlying penthouses (all of which are three-bedroomed, with a pool located in the front terraces).

At the time of the first valuation report, dated 31st October 2018, the civil works had arrived at slab over the second floor. Since then, and in-line with the target completion date (2nd quarter 2019), the project is fully constructed in shell form and finishing works have commenced. The revised target completion date for the whole development is now the 3rd quarter of 2019. The property is free and unencumbered from any ground rents, burdens and servitudes and therefore is deemed to be freehold (details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document).

With reference to Rule 4.13.05.04, the open market value of the now shell properties forming this development based on the promise of sale agreements is **€4,941,523.50**. This value is based on the shell values quoted in the promise of sale agreements, where the properties were sold in finished form, a portion of the agreed value was reduced for the required finishes. The value reduced is in-line with agreements which have a separate finishes package. From this total value, the full agencies fees and the 10% deposits already paid, were further deducted. The full list of properties subject to a promise of sale agreement has been included in appendix A of the full valuation report.

With reference to Rule 4.13.05.05, the total estimated capital values of the various properties forming this development, was similarly calculated, using the values quoted in the promise of sale agreements (the whole development has been sold on plan except for 2 residential units). The value of the unsold properties were calculated using the comparative method based on the properties which are subject to a promise of sale agreement within the same development. The total capital value amounts to €7,401,025.00 (composed of properties already sold and properties on the market). However, since the properties are subject to a promise of sale agreement, this means that, 10% of this value has already been paid as a deposit, and 5.9% of the total capital value will be due in agencies fees. Thus the total remaining capital value is €6,337,048.50.

With reference to Prospects Rules, clauses 4.13.04.01 (f), (h), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

Immoveable Property – Residential Development, currently under construction, site at Triq Il-Familja Brancati C/W Triq Iz-Zurrieq Mqabba, referred to as Garnet Court.

The development is in the initial stages of construction, with the site clearance and excavation works having commenced. In accordance with the recently approved permit, PA/02359/18, the development will include 31 basement lock-up garages (accommodated on two levels), 2 maisonettes at ground floor, 24 overlying apartments organised from first and third/fourth floor, and 3 overlying penthouses.

The property is free and unencumbered from any ground rents, burdens and servitudes and therefore is deemed to be freehold (details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document). The target completion date for the whole development is 4th quarter of 2020. With reference to Rule 4.13.05.04, the estimated open market value of the property in its existing state is **€1,832,093.92**. This value is based on the land value, €1,637,193.06 stated in our valuation report dated 31st October 2018, plus the investment made to date. This has increased from the stated value of €93,272.86 to €194,900.86, as a result of the excavation works. A detailed breakdown explaining the total remaining cost for completion has been included in appendix A of the full valuation report.

With reference to Rule 4.13.05.05, the total estimated capital values of the various properties forming this development was calculated using the values quoted in the promise of sale agreements (the whole development has been sold on plan except for 1 residential unit and 3 garages). The value of the unsold properties were calculated using the comparative method based on the properties which are subject to a promise of sale agreement within the same development. The total capital value amounts to €6,823,567.40. However, since a number of properties are subject to a promise of sale agreement, this means that, 10% of the relative value has already been paid as a deposit, and 5.9% of the total capital value will be due in agencies fees. The total remaining capital value is €6,203,751.70. The full list of properties subject to a promise of sale agreement has been included in appendix A of the full valuation report.

With reference to Prospects Rules, clauses 4.13.04.01 (f), (h), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

Immovable Property – Site at Triq Ta' Lanza C/W New Street in Triq Kahwiela C/W Triq Il-Kahwiela, Zabbar

The property is subject to an approved development permit PA/02902/16 dated 18th April 2018. However as explained in our report dated 31st October 2018, this should be superseded by PA/00287/19, which is awaiting recommendation. Copies of the approved permits are available for inspection at the Issuer's registered office. The revised permit, as explained include two levels of underground car parking which accommodate 198 garages, 24 maisonettes at ground floor (3 one-bedroomed, 2 two-bedroomed and 19 three-bedroomed), 81 overlying apartments accommodated on three floors, from first to third floor (3 one-bedroomed, 18 two-bedroomed and 60 three-bedroomed), and 22 overlying penthouse (2 one-bedroomed and 20 three-bedroomed, all with private front terraces). These changes result in an increased level of car parking, by *circa* 100 additional garages, 1 additional maisonette, 12 additional apartments and 3 additional penthouses. The property is free and unencumbered from any ground rents, burdens and servitudes and therefore is deemed to be freehold (details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document).

Excavation and foundation works commenced in January 2019, and the development is expected to take between 36 to 48 months to complete. The project is still in the early stages of construction. With reference to Rule 4.13.05.04, the estimated open market value of the property in its existing state is **€9,322,663**. This value is based on the land value, €8,375,000 stated in our valuation report dated 31st October, plus the investment made to date. This includes the excavation, foundations, waterproofing works and masonry construction works carried out to date which amounts to €947,663. A table, explaining the assumptions and values utilised, has been included in appendix A of the full valuation report.

With reference to Rule 4.13.05.05, the total estimated capital values of the various properties forming this development was calculated using the values quoted in the promise of sale agreements (8 residential units & 3 garages), less 5.9% for the agencies fees. The value of the unsold properties were calculated using the comparative method based on the properties which are subject to a promise of sale agreement within the same development and similar properties. The total capital value amounts to € 29,318,473.52 (as per appendix B of our previous valuation report dated 31 October 2018).

With reference to Prospects Rules, clauses 4.13.04.01 (f), (h), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

PROPERTIES HELD FOR DEVELOPMENT**Immovable Property - 103, Triq Il-Mediterran C/W Triq Gabriele Henin, Pembroke**

The property is subject to an approved development permit PA/09684/17 dated 21 March 2018. However as explained in our report dated 31st October 2018, this has been superseded by PA by PA/09513/18 which was approved in February 2019 and published on 6th March 2019. Copies of the approved permits are available for inspection at the Issuer's registered office. The revised drawings include two three bedroomed duplex penthouses (third and fourth floor), rather than two three bedroomed apartments at third floor with an overlying two bedroomed penthouse at fourth floor. The proposed change results in a reduction of one unit overall, however, the improved duplex layout, includes larger bedrooms, a comfortable living space at penthouse level directly linked to an outside space with a pool. These layouts are better suited for the demand for this area. The property is also subject to a perpetual ground rent of €305.38 annually. Details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document.

The works on the approved development are expected to commence in October 2019, and are expected to take 18 months thereafter.

With reference to Rule 4.13.05.04, the estimated present value of the property in its existing state is estimated at **€1,800,000**, in-line with our previous valuation. A table explaining the assumptions and values utilised, has been included in appendix B of this valuation report.

With reference to Prospects Rules, clauses 4.13.04.01 (d), (f), (h), (i), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

Immovable Property – Site at Triq Ta' Masrija and New Street off Triq il-Mithna L-Qadima, Mellieha

The property is subject to an approved development permit, as per PA/05966/16 dated 2nd November 2017. The Group has recently submitted a Planning Control application, reference, PC 00012/19. The application is to increase the approved height limitation by one further storey. Should this be approved, a development will be submitted to insert an additional floor, this increasing the potential of this site. Currently the approved permit (excluding the potential of 1 additional floor level) comprises 50 basement lock-up garages (accommodated on two levels, including a mix of one-car and two-car garages), 3 maisonettes at ground floor (1 one-bedroomed, 1 two-bedroomed and 1 three-bedroomed), 39 overlying apartments accommodated on 5 floors, from first to fifth floor (all three-bedroomed), and 7 overlying penthouses (5 two-bedroomed and 2 three-bedroomed, all with private back terraces). As a result of the large difference in level between the streets, the rooms at the back (bedrooms) of the lower two levels of apartments overlook a back yard below Triq Ta' Masrija. From level 3 upwards, the apartments have a frontage on to two streets. All the living spaces overlook the new street, with most of these enjoying side views of the countryside.

The property is held on a freehold basis, and is free and unencumbered. Details of the mortgages and privileges and other charges, easements and other burdens, are included in Annex II of the Company Admission Document. The works on the approved development are expected to commence in September 2019, and are expected to take between 24 to 30 months.

With reference to Rule 4.13.05.04, the estimated present value of the property in its existing state is estimated at **€3,725,000**, in-line with our previous valuation. A table, explaining the assumptions and values utilised, has been included in appendix B of the full valuation report.

With reference to Prospects Rules, clauses 4.13.04.01 (d), (f), (h), (i), (k), (l), 4.13.04.07 and 4.13.04.08 are not applicable for this valuation.

SUMMARY

An open market value represents an opinion of the best price for which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the date of the valuation. An open market valuation assumes (i) that there is a willing seller, (considerable properties have already been sold on plan); (ii) that the interest being valued would have been, prior to the transaction, properly marketed; (iii) that the state of the market, level of values and other circumstances are consistent over the period of the valuation; (iv) that no account is taken of any additional bid by a prospective purchaser with a special interest; (v) and that both parties to the transaction act knowledgeably, prudently and without compulsion. An existing use value follows on the definition of the open market value, with the added assumptions that (a) the property can be used, for the foreseeable future, only for the existing use, and (b) that vacant possession is provided on completion of the sale of all parts occupied by the business.

The present open market values of the Group's properties, described above, have been reproduced below:

VALUATIONS OF PROPERTY AVAILABLE-FOR-SALE

Crystal Court	€45,000
Sub-Total:	€45,000

VALUATIONS OF PROPERTY IN COURSE OF DEVELOPMENT

Blue Moon Court	€4,945,000
Garnet Court	€1,835,000
Zabbar Property (land)	€9,325,000
Sub-Total:	€16,105,000

VALUATIONS OF PROPERTY HELD FOR DEVELOPMENT

Pembroke Property	€1,800,000
Mellieha Property (Land)	€3,725,000
Sub-Total:	€5,525,000

Therefore, the total present open market value is estimated at €21,675,000, (twenty-one million, six hundred and seventy five thousand euro).

The valuations have been carried out by the undersigned, as independent valuers, in terms of, and with regard given to, the UK Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The undersigned confirm that there is no conflict of interest in advising you of the opinion of the value of the property, since the undersigned or their associates will not benefit from the valuation instruction, other than the valuation fee.

The opinion of the value of the Properties is based upon the facts and evidence available at the date of the valuation, part of which information was made available by the Directors and their advisors. No detailed area measurements have been undertaken, although our knowledge of the projects and properties allowed us to confirm that the areas quoted in this valuation report are broadly correct. No geological investigations have been carried out in order to determine the suitability of ground conditions and services, nor were environmental, archaeological or geo-technical surveys undertaken. It has also been assumed that all developments to date have been undertaken in conformity with current and relative planning permits, and other statutory obligations. Valuations have also assumed that any future developments will be constructed in-line with current and relative planning permits, and other statutory obligations.

Valuations are not a prediction of price, nor a guarantee of value, and whilst our valuation is one which we consider both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of property development is susceptible to changes in economical conditions, and may therefore change over relatively short periods. This valuation and report is submitted without prejudice to the party to whom they are addressed. The undersigned advise that no responsibility is accepted or implied to third parties to whom this report may be disclosed, with or without our consent. In particular, the undersigned advise that no liability is accepted in contract, tort (including negligence, or breach of statutory duty), restitution or otherwise, in respect of any direct loss of profit, any indirect, special or consequential loss whatsoever howsoever caused including, without limitation, loss of profit, loss of business, loss of goodwill, loss of use of money, and loss of opportunity.

In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto may be included in any published document without the prior written approval of the undersigned for the context in which it may appear.

The original copy has been signed by

Prof. Dr.Eur.Ing. Alex Torpiano,
B.E.&A. (Hons), MSc. (Lond), PhD (Bath), MIStructE, CEng., Perit

Perit Gaston Camilleri
B.E.&A. (Hons), MSc. (Melita), Perit

obo TBA Periti, registered Partnership P/06

ANNEX II: DETAILS OF REGISTERED MORTGAGES, PRIVILEGES AND OTHER CHARGES

Creditor	Debtor	Amount	Cause of Preference
BNF Bank	Elite Developments Limited	€2.7 million	General hypothec on company assets (present and future); Special hypothec and special privilege on Blue Moon Court; Shareholders' guarantees; Pledge on insurance.
APS Bank	PJCE Properties Limited	€1.1 million	General hypothec on company assets (present and future); Special hypothec and special privilege on Garnet Court; Shareholders' guarantees; Pledge on insurance.
Finco Trust Serv. Limited (Security Trustee)	Issuer	€16.0 million	General hypothec on Issuer and Best Deal Develop. Ltd (present and future); Special hypothec and special privilege on New Developments; Pledge on Insurance

ANNEX III: CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION

Summary of significant assumptions and accounting policies

1. Introduction

The consolidated projected statement of financial position, the consolidated projected income statement and the consolidated projected statement of cash flows of Best Deal Properties Holding p.l.c. and its subsidiaries (together “Best Deal Group” or “the Group”) for the period from 1 January 2019 to 31 December 2020 (“the Consolidated Prospective Financial Information”) have been prepared to provide financial information for the purpose of inclusion in the Company Admission Document of Best Deal Properties Holding p.l.c. dated 21 August 2019. The Consolidated Prospective Financial Information set out in Annex III Sections 1 to 5 and the assumptions below are the sole responsibility of the Directors of Best Deal Properties Holding p.l.c. Capitalised terms used in this Annex III shall have the same meaning given to them in the Company Admission Document, unless the context otherwise requires.

The Consolidated Prospective Financial Information has been prepared on the basis of a share issue for:

- (I) The offer for subscription of 625,000 New Ordinary Shares at a nominal value of €0.10 per Share at a Share Issue Price of €1.60;
- (II) The admission of 2,500,000 Ordinary Shares in issue as at the date of this Company Admission Document by Best Deal Properties Holding p.l.c.

The Consolidated Prospective Financial Information for the two year period ending 31 December 2020 has been based on the projections of the Best Deal Group covering the period from 1 January 2019 to 31 December 2020.

The Consolidated Prospective Financial Information is intended to show a possible outcome based on a mixture of best-estimate assumptions as to future events, which the Directors expect to take place and actions the Directors expect to take, and hypothetical assumptions about future events and management actions which might not necessarily occur. Events and circumstances frequently do not occur as expected and therefore actual results may differ materially from those included in the Consolidated Prospective Financial Information. Attention is drawn, in particular, to the risk factors set out in the Company Admission Document which describe the primary risks associated with the business and operations to which the Consolidated Prospective Financial Information relates.

The Consolidated Prospective Financial Information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position and cash flows of the Best Deal Group in accordance with International Financial Reporting Standards as adopted by the EU.

The Directors have exercised due care and diligence in adopting the assumptions below. The Consolidated Prospective Financial Information was formally approved on 28 June 2019 by the Directors and the stated assumptions reflect the judgments made by the Directors as at that date. The assumptions that the Directors believe are significant to the Consolidated Prospective Financial Information are set out in Section 3 below and in Section 8 of the Company Admission Document.

2. Significant accounting policies

The significant accounting policies of Best Deal Properties Holding p.l.c. are set out in the audited financial statements of Elite Developments Limited for the year ended 31 December 2017 and management accounts of Best Deal Properties Holding p.l.c. for the period ended 31 March 2019.

Given that Best Deal Properties Holding p.l.c. was incorporated on 23 October 2018, and has subsequently acquired Elite Developments Limited and PJCE Properties Limited, the business combinations between these entities which fall under the definition of common control (and hence are excluded from the scope of IFRS 3), are accounted for using the predecessor method of accounting. Under the predecessor method of accounting, assets and liabilities are incorporated at the predecessor carrying values, which are the carrying amounts of assets and liabilities of Elite Developments Limited and PJCE Properties Limited based on the financial statements of these companies.

Where applicable, these accounting policies, in so far as they relate to recognition and measurement criteria, have been consistently applied in the preparation of the prospective financial information.

3. Basis of preparation and principal assumptions

The projected financial information covers the operations of the Best Deal Group in its current form and excludes the impact of any possible extensions or of new future developments in which the Company may participate.

The principal assumptions relating to the environment in which the Best Deal Group operates, and the factors which are exclusively outside the influence of the Directors and which underlie the Consolidated Prospective Financial Information are the following:

- there will be no material adverse events originating from market and economic conditions;
- the Best Deal Group will continue to enjoy the confidence of its bankers and suppliers;
- interest rates will not change materially throughout the period covered by the projection;
- the basis and rates of taxation will not change materially throughout the period covered by the projection;
- the rate of inflation will not exceed that experienced in the last few years.

The principal assumptions relating to the environment in which Best Deal Group operates, and the factors that the Directors can influence and which underlie the Consolidated Prospective Financial Information, are outlined below:

3.1 Revenues

The Group's projected revenue for the two year period up to 31 December 2020 is based on income derived from the sale of residential units. This income arises mainly from the sale of apartments, maisonettes and penthouses situated in Blue Moon Court, Garnet Court and Pembroke Court.

All the above-mentioned residential complexes are situated in Malta. The main assumptions applied in projecting the above revenues are set out in Section 8 of the Company Admission Document and include the following:

The forecast for the year ending 31 December 2019 is based primarily on actual deed of sale and promise of sale agreements entered into, and administrative expenses registered in the first three months ended 31 March 2019 by the Best Deal Group; and on the expected results for the nine months ending 31 December 2019, assuming a continuation of existing conditions. Consequently, the revenue projections for Blue Moon Court and Garnet Court are primarily based on signed promise of sale agreements and deeds of sale which are expected to take place based on the promise of sale agreements in hand, whilst the revenue projections for Pembroke Court are based on the continuation of existing conditions and market rates. It is expected that the residential units within Blue Moon Court are sold between FY2019 and FY2020, whilst the residential units situated in Pembroke Court are expected to be sold in FY2020.

3.2 Direct Costs

Direct costs principally include the acquisition of the sites on which the residential units are being developed, stamp duty, permit expenses, development costs (including construction, mechanical and electrical, and finishing costs), insurance costs, professional fees relating to the acquisition and development of the sites, and commissions, if any, paid to real estate agents. Included in the direct costs is the interest expense which is directly related to the acquisition and/or development of the sites.

3.3 Administrative expenses

Administrative expenses consist primarily of directors' fees, marketing costs, professional fees, management fees, depreciation, amortization of listing and admission fees and general overheads. These expenses have in the first instance been projected at the levels experienced to date, applying an inflation rate in line with the levels encountered in the last few years.

3.4 Finance costs

Finance costs relate primarily to the Group's bank borrowing and the New Shareholder's Loan, including interest which is not allocated to a particular development, and hence not classified under Direct Costs.

3.5 Taxation

Current taxation is based on an 8% final withholding tax of the net selling value.

3.6 Capital and reserves

The Best Deal Group's capital and reserves are expected to increase over the two year period up to 31 December 2020 as a result of retention of profits and the injection arising from the New Ordinary Shares. No dividends have been assumed in the Consolidated Prospective Financial Information.

3.7 Working capital

The Group's working capital mainly comprises of the net impact of trade and other receivables together with trade and other payables. Current and trade payables includes amounts relating to (i) deposits which have been received upon signing of promise of sale agreements; (ii) credit terms offered by suppliers for the development and finishing of the residential units; and (iii) accrued interest.

Within the Consolidated Prospective Financial Information, settlement of trade receivable and payable balances is assumed to be effected based on levels experienced to date. The Directors, having made due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances outside their control, the working capital available to the Group will be sufficient for the carrying out of its business.

4. Conclusion

The Directors believe that the assumptions on which the Consolidated Prospective Financial Information is based are reasonable.

Approved by the Directors on 28 June 2019 and signed on its behalf by:

Christopher Attard

Erskine Vella

John Buttigieg

Pierre Bartolo

Mario P. Galea

James Bullock

Marlene Seychell

5. Financial information

Projected consolidated Income statement for the period January to December €'000

	2019 Projected	2020 Projected
Revenue	7,043	11,941
Direct Cost	(5,014)	(8,364)
Gross Profit	2,029	3,577
Administrative expenses	(596)	(551)
Administration of bond issue costs	(53)	(53)
Operating Profit	1,380	2,973
Finance costs	(34)	(115)
Profit before tax	1,346	2,858
Income tax	(530)	(952)
Profit after tax	816	1,906

Projected consolidated statement of financial position as at 31 December €'000

	2019 Projected	2020 Projected
ASSETS		
Non-current assets		
Property, plant and equipment	1	1
Sinking fund reserve	-	800
	1	801
Current assets		
Inventory	24,335	23,912
Trade and other receivables	322	314
Cash and cash equivalents	3,835	4,779
	28,492	29,005
Total assets	28,493	29,806
EQUITY AND LIABILITIES		
Equity		
Share capital	313	313
Share premium	888	888
Shareholders' loans	2,675	2,675
Retained earnings	1,322	3,229
Total equity	5,198	7,105
Non-current liabilities		
Bond	15,742	15,795
Bank borrowings	3,355	-
Shareholder's loan	1,200	1,200
	20,297	16,995
Current liabilities		
Trade and other creditors	2,998	5,706
Total liabilities	23,295	22,701
Total equity and liabilities	28,493	29,806

Projected consolidated statement of cash flows for the period January to December €'000

	2019 Projected	2020 Projected
Cash flow from operating activities	(1,028)	5,126
Cash flow from investing activities	-	-
Cash flow from financing activities	405	(4,182)
Net movement in cash and cash equivalents	(623)	944
Cash and cash equivalents at the beginning of year	4,458	3,835
Cash and cash equivalents at end of year	3,835	4,779



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21 August 2019

Dear Sirs

Independent Accountants' Report on the consolidated projected financial information of Best Deal Properties Holding p.l.c.

We report on the consolidated projected financial position, income statement, and statement of cash flows (the "consolidated projected financial information") of Best Deal Properties Holding p.l.c. which include the projected financial information of Best Deal Properties Holding p.l.c. and its subsidiaries (together referred to as the "Best Deal Group") for the two years ending 31 December 2020. The consolidated projected financial information, the basis of preparation and the material assumptions upon which the projections are based, are set out in Annex III in sections 1 to 5 of the Company Admission Document issued by Best Deal Properties Holding p.l.c. dated 21 August 2019.

The report is required in terms of Appendix 4.6 of the Prospects Rules issued by the Malta Stock Exchange and is given for the purpose of complying with that regulation and for no other purpose.

Directors' responsibilities for the consolidated projected financial information

It is the responsibility of the Directors of Best Deal Properties Holding p.l.c. to prepare the consolidated projected financial information and the assumptions upon which it is based, as set out in sections 1 to 5 of Annex III, in accordance with the requirements of the Prospects Rules issued by the Malta Stock Exchange.

Accountant's responsibility

It is our responsibility to form an opinion as required by Appendix 4.6 as issued by the Prospects Rules as to the proper compilation of the consolidated projected financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Prospects Rules, consenting to its inclusion in the Company Admission Document.

Basis of preparation of the consolidated projected financial information

The Consolidated Projected Financial Information has been prepared on the basis stated in Annex III of the Company Admission Document and is based on a projection covering the two years ending 31 December 2020. The consolidated projected financial information is required to be presented on a basis consistent with the accounting policies adopted by the Best Deal Group.

Basis of Opinion

We have examined the basis of compilation and the accounting policies of the accompanying consolidated projected financial information of the Best Deal Group for the period 1 January 2019 to 31 December 2020 in accordance with ISAE 3400 – “The Examination of Prospective Financial Information”.

Our work included an evaluation of the basis on which the consolidated projected financial information included in the projection has been prepared. Moreover, we have assessed whether the consolidated projected financial information has been prepared and considering whether the consolidated projected financial information has been accurately computed in accordance with the disclosed assumptions and the accounting policies of the Best Deal Group.

The assumptions upon which the consolidated projected financial information is based are solely the responsibility of the Directors of Best Deal Properties Holding p.l.c. and accordingly we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the consolidated projected financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

The consolidated projected financial information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Group in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

Since the consolidated projected financial information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the consolidated projected financial information and differences may be material. Also, we have not, in the course of the engagement, performed an audit or a review of the actual financial information for the two years ending 31 December 2020 which was used in compiling the consolidated projected financial information.

Opinion

In our opinion, the consolidated projected financial information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Best Deal Group.

Yours sincerely



George Vella

Partner – Advisory Services

ANNEX IV: DETAILS OF DIRECTORS

The following table lists the details of the other companies the Directors have been members of in terms of their administration and management over the previous five years, and are so as at the date of this Company Admission Document:

Director	Present Directorships	Directorships held in the past five years
Marlene Seychell	Best Deal Properties Holding p.l.c. (C 88974) CKK HoldingsLtd (C 91379) MSM Property Ltd (C 91382) Second Company Limited (C 88681) Calamatta Cuschieri Finance p.l.c. (C 85280) MEC Developments Limited (C84151) Malta Gaming Authority	CYKA Limited (C 22070) Malta Enterprise Limited (C29092) CYAMCO Limited (C 40632) SPTT Properties Limited (C 86001)
Christopher Attard	CEJ Properties Limited (C 72160) Fornaio Manufacturing Limited (C 56670) Solitaire Property Limited (C 82585) Yolo Properties Limited (C 61093) Best Deal Properties Limited (C 56049) Best Deal Properties Holding p.l.c. (C 88974) C & R Developments Limited (C 76294) Fornaio Bakery Limited (C 34070) GEC Development Limited (C 79309) 12 Properties Limited (C 80940) Belle Properties Limited (C 70934) Best Deal Developments Limited (C 89191) C & E Developments Limited (C 75325) DEC Developments Limited (C 83327) Elite Developments Limited (C 74282) Eternity Properties Limited (C 81416) LUX Developments Limited (C 92274) MEC Developments Limited (C 84151) North Developments Limited (C 68485) PJCE Properties Limited (C 85050) South Lux Developments Limited (C 69874)	B&C Construction Limited (C 45437) Chriskur Co Limited (C 17513) Fornaio Retail Limited (C 62066) JC Developers Limited (C 48970)
Pierre Bartolo	Best Deal Developments Limited (C 89191) Best Deal Properties Holding plc (C 88974) Elite Developments Limited (C 74282) PJCE Properties Limited (C 85050) Bajja18 Co Limited (C 86076) R.J.C Operations Limited (C 35934)	Premium Traders Limited (C 38303) B.M. Operations Limited (C 75404) EBH Services Limited (C 44382) A.T. Catering Services Limited (C 13349) Dixie's Company Co Limited (C 14017) Go Dino Limited (C 17300) High Quality Services Co Limited (C 34689) P.J. Bartenders Limited (C 10408)
James Bullock	Best Deal Properties Holding p.l.c. (C 88974)	
John Buttigieg	Hamrun Sports Complex (C 43515) R.J.C Operations Limited (C 35934) Elite Developments Limited (C 74282) PJCE Properties Limited (C 85050) Best Deal Developments Limited (C 89191) Best Deal Properties Holding p.l.c. (C 88974)	A.T. Catering Services Limited (C 13349) Dixie's Company Co Limited (C 14017) Go Dino Limited (C 17300) High Quality Services Co Limited (C 34689) P.J. Bartenders Limited (C 10408) B.M. Operations Limited (C 75404) EBH Services Limited (C 44382) Travel Stores Company Limited (C 43549) R.J.C. Caterers Ltd (currently operating as Catering Operations Limited) (C 10552) Quality Catering & Retail Services Limited (C 41365) The Coffee Company Malta Limited (C 55973) Buttigieg Holdings Ltd (currently operating as Catering Holdings Limited) (C 4443)

Director	Present Directorships	Directorships held in the past five years
Mario P. Galea	Best Deal Properties Holding p.l.c. (C 88974) BNF Bank plc (C 41030) Corinthia Finance p.l.c. (C 25104) Exalco Finance p.l.c. (C 87384) GlobalCapital Life Insurance Agency Limited (C 29086) Global Capital Health Insurance Agency Limited (C 6393) Mediterranean Investments Holding p.l.c. (C 37513) Merkanti Holding p.l.c. (C 70823) Palm City Ltd (C 34113) Palm Waterfront Ltd (C 57155) Phoenicia Finance Company p.l.c. (C 88958) Reed Insurance Limited (C 38345) Santumas Shareholdings p.l.c. (C 35)	Ernst & Young Corporate Finance Limited (C 26552) GGA Limited (C 13105) Reed Global Limited (C 45367)
Erskine Vella	Best Deal Developments Limited (C 89191) Best Deal Properties Holding p.l.c. (C 88974) Best Deal Properties Limited (C 56049) CEJ Properties Limited (C 72160) Lux Developments Limited (C 92274) North Developments Limited (C 68485) South-Lux Developments Limited (C 69874) Yolo Properties Limited (C 61093) 12 Properties Limited (C 80940) Belle Properties Limited (C 70934) C & E Developments Limited (C 75325) C & R Developments Limited (C 76294) DEC Developments Limited (C 83327) Elite Developments Limited (C 74282) Eternity Properties Limited (C 81416) GEC Developments Limited (C 79309) MEC Developments Limited (C 84151) PJCE Properties Limited (C 85050) Solitaire Property Ltd (C 82585)	A.S. Vittoriosa Stars Limited (C 52198)

