

## Summary Note

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

This document is dated 16 October 2015

# Malta Properties Company p.l.c.

(a public limited liability company registered under the laws of Malta with registration number C 51272)

ISIN:- MT0000990102

Legal Counsel

**MAMO TCV**  
  
 A D V O C A T E S

Sponsor

**CHARTS**  
 WEALTH MANAGEMENT • CORPORATE BROKING

APPROVED BY THE DIRECTORS



Nikhil Patil

on behalf of:

Deepak Padmanabhan, Paul Stephen Testaferrata Moroni Viani, Michael Warrington,  
 Mohsin Majid and Edmond Brincat

**THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS SIGNIFIES COMPLIANCE OF THE INSTRUMENT ISSUED WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.**

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

**A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO ACQUIRE ANY SHARES. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN ACQUIRING THE SHARES OF THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

**THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF SHARES TO THE PUBLIC, BUT DESCRIBES THE SHARES WHOSE ADMISSION TO LISTING HAS BEEN APPROVED BY THE LISTING AUTHORITY.**

## IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION ON MALTA PROPERTIES COMPANY P.L.C. AND THE BUSINESS OF THE MPC GROUP, AND INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013) AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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

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

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO ACQUIRE SHARES ADMITTED TO TRADING BY THE COMPANY TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SHARES THAT ARE ADMITTED TO TRADING ON THE MSE BY THE COMPANY SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF ACQUIRING SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRY OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THE COMPANY IS NOT MAKING ANY PUBLIC OFFER OF SHARES AND NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF SHARES OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT. APPLICATION HAS ALSO BEEN MADE TO THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE SHAREHOLDER SHOULD BE AWARE OF THE POTENTIAL RISKS IN ACQUIRING SHARES IN THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

THE CONTENTS OF THE COMPANY'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY SHAREHOLDER OR POTENTIAL SHAREHOLDER ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO ACQUIRE ANY OF THE SHARES OF THE COMPANY.

THE VALUE OF INVESTMENTS CAN RISE OR FALL AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. IF YOU NEED ADVICE YOU SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT, CAP. 370 OF THE LAWS OF MALTA.

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 SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

ALL THE ADVISORS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE ADMISSIBILITY TO TRADING OF ITS SHARES ON THE MSE AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY SHAREHOLDER, POTENTIAL SHAREHOLDER OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE COMPANY 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.

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

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This Summary Note is prepared in accordance with the requirements of the Regulation, as amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and the Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

In this Summary Note the following words and expressions shall bear the following meaning except where the context otherwise requires:

<b>Act or Companies Act</b>	the Companies Act (Cap. 386 of the Laws of Malta);
<b>Company or MPC</b>	Malta Properties Company p.l.c., a public limited liability company registered under the Laws of Malta bearing company registration number C 51272 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
<b>CSD</b>	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345, Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Directors or Board</b>	the board of directors of the Company, which on the date hereof is composed of: Deepak Padmanabhan, Paul Stephen Testaferrata Moroni Viani, Michael Warrington, Mohsin Majid and Edmond Brincat;
<b>Euro or €</b>	the lawful currency of the Republic of Malta;

<b>GO or GO p.l.c.</b>	GO p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C 22334 and having its registered office at GO, Fra Diegu Street, Marsa MRS 1501, Malta;
<b>GO Group</b>	means GO p.l.c. and any company or entity in which GO p.l.c. has a controlling interest;
<b>Listing Authority</b>	the MFSA, appointed as Listing Authority for the purposes of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
<b>Listing Rules</b>	the listing rules of the Listing Authority, as may be amended from time to time;
<b>Malta Stock Exchange or MSE</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Memorandum and Articles of Association or M&amp;As</b>	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus;
<b>MEPA</b>	the Malta Environment and Planning Authority, incorporated in terms of the Malta Environment and Planning Authority Act (Cap. 504 of the Laws of Malta);
<b>MFSA</b>	the Malta Financial Services Authority, incorporated in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
<b>MPC Group</b>	the Company and any company or entity in which the Company has a controlling interest;
<b>Official List</b>	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
<b>Projects</b>	the development of each of the Żejtun Exchange, Marsa Spencer Hill Exchange and Birkirkara Exchange;
<b>Property</b>	each of the properties within the MPC Group's immovable property portfolio valued by Architecture Project at €53.1 million as at 18 September 2015, and the term ' <b>Properties</b> ' shall collectively refer to all properties forming the MPC Group's immovable property portfolio;
<b>Prospectus</b>	collectively the Registration Document, Securities Note and this Summary Note;
<b>Prospectus Directive</b>	Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as may be amended from time to time;
<b>Registration Document</b>	the registration document issued by the Company dated 16 October 2015, forming part of the Prospectus;
<b>Regulation</b>	Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014;
<b>Securities Note</b>	the securities note issued by the Company dated 16 October 2015, forming part of the Prospectus;
<b>Shareholder/s or Investor/s</b>	a holder of Shares;
<b>Shares</b>	the shares of the Company;
<b>Spin-Off</b>	the distribution of an interim dividend in kind of the entire shareholding held by GO p.l.c. in the Company on a pro rata basis;
<b>Summary Note</b>	this document in its entirety.

## 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 trading on the MSE pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. 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 in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
  - ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before 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 Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to acquire the Shares.

## SECTION B – COMPANY

- B.1 The legal and commercial name of the Company is Malta Properties Company p.l.c. (registration number C 51272).
- B.2 The Company was registered in Malta in terms of the Act on 26 November 2010 as a private limited liability company and changed its status to a public limited liability company on 1 September 2015. The Company is domiciled in Malta and is wholly owned by GO p.l.c.

On 22 July 2015, the shareholders of GO p.l.c. approved at an extraordinary general meeting the spin-off of GO p.l.c.'s shareholding in the Company to be effected through the payment of an interim dividend in kind by means of a distribution of GO p.l.c.'s shareholding in the Company to its shareholders on a pro rata basis. The Company is informed that the board of directors of GO p.l.c. is expected to meet on 19 October 2015 to consider and declare the said interim dividend in kind to GO p.l.c. shareholders registered as such on 23 October 2015 (the "Distribution Record Date"). Thereafter, the Shares are expected to be admitted to the Official List with effect from 23 November 2015 and trading is expected to commence on 24 November 2015.

- B.3 The main activity of the Company is that of acting as a property holding company, and as the Company is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations.

The aggregate valuation of the Company's Properties as at 30 September 2015 is of €53.1 million. The MPC Group's property portfolio includes Properties situated in various locations in Malta and Gozo. With the exception of the Vodafone Technical Facility situated in Birkirkara, all Properties are leased to the GO Group.

A number of Properties, namely the Old Sliema Exchange, the Old St Paul's Bay Exchange, the Old Marsa Exchange, the Old Birkirkara Exchange and St Francis Ravelin in Floriana, are being leased for a period up to 31 December 2020. As the GO Group plans to vacate these Properties gradually over the next five years, the GO Group has the option to terminate the respective leases by giving three months notice to the MPC Group.

The GO Head Office at Marsa and the GO Group's retail outlet in Gozo are leased for a fixed term of ten (10) years effective 1 January 2015. The GO Group has the option to renew the term by up to three further terms of five (5) years each. All other Properties are leased to the GO Group on identical terms save for the option available to the GO Group to buy back any of these Properties during the twenty fifth year of the lease. Should the GO Group avail itself of this option the consideration shall be established by capitalising at a rate of six (6) per cent the annual lease charge prevailing during the twenty fifth year.

Terms are also in place for the Żejtun Exchange whereby the lease arrangement is aligned to the planned construction phases of this property (the Żejtun Exchange project is described hereunder). Whilst the GO Group will continue to make use of the area used for technical operations and as a warehouse, the rest of the property will be a construction site. The MPC Group will hand over to the GO Group the rest of the property immediately upon completion of the construction phase and all external finishes and landscaping are complete.

St George's Exchange is the only property on which the MPC Group has retained the right to terminate the lease. However, this is subject to making available to the GO Group an acceptable alternative property, agreeing on a reasonable time to vacate the property and paying for all reasonable costs that the GO Group will incur to relocate its equipment.

The Vodafone Technical Facility in Birkirkara is leased to Vodafone Malta Limited for a fixed term of fifteen (15) years.

In all lease agreements lease charges are subject to annual adjustment in line with the Retail Price Index as published by the National Statistics Office. Furthermore, the tenant is responsible for the upkeep and all ordinary maintenance of the respective Property whilst the MPC Group is only responsible for extraordinary maintenance.

In the near to medium term the MPC Group plans to undertake, subject to the issuance of the relevant development permits and raising required funding, the construction of three Projects detailed below:

- The Żejtun Exchange property is the largest site that the GO Group occupies and the most critical for GO as this has the largest number of land lines that are terminated in any exchange and the highest concentration of core equipment installed. This site is also in close proximity to an Enemalta distribution centre, making it ideal as the GO Group's main technical hub.

It is the intention to retain and renovate the structures within the Eastern portion of the property which house current operations and to develop the remaining property, which stands mostly unused, into offices for the GO Group and a data centre and offices for BMIT Limited, a subsidiary of GO p.l.c. principally engaged in the provision of data, cloud and managed services.

A development application for demolition of existing buildings that will not be retained in the proposed project was approved by MEPA in July 2015 and will allow for works on site to commence before the end of 2015. Another development application for construction of offices, a data centre and training facilities was submitted in late 2014. A development permit for the proposed project is expected in 2016 and construction to completion will take place during 2016 – 2018. The project is estimated to cost *circa* €8.5 million and will be financed through bank funding.

- The Marsa Spencer Hill Exchange currently consists of a three storey building and surrounding grounds and outbuildings used by the GO Group mainly as a telecommunications exchange, offices and equipment rooms with ancillary spaces. Over the next few years the GO Group plans to vacate its operations from most of this building.

Two planning applications have been submitted to MEPA on 3 June 2015 for development of the site as per current allowable planning policy. One application, with reference number PA03461/15, proposes the construction of a new telephone exchange at the western extremity of the site currently occupied by a guardroom and electrical substation. This proposed two-storey building, with an underlying single storey basement, will house the exchange infrastructure currently installed in the existing building, thereby freeing up the remaining site for redevelopment. The current substation building will be integrated into the proposed building envelope. The proposed construction has a gross area of *circa* 600m<sup>2</sup> over the three floors.

Another planning application, which is currently at screening stage, has been submitted for the demolition of the existing office building on the site and construction of a new office building. The proposed building will consist of four underground levels of parking, a semi basement floor housing reception, business centre, retail and an F&B outlet, with three overlying floors of offices and a receded penthouse office floor. The proposed project will have a net floor rentable area (excluding car parking facilities) measuring approximately 7,500m<sup>2</sup>.

Planning permission for the exchange is expected in the second half of 2015 and development should be completed by end 2016. Planning permission for the office building is expected during the second half of 2016. Construction is planned to start in 2018 and is expected to be completed in 2021. The project is estimated to cost *circa* €16.5 million. The Company shall determine the funding structure (bank financing, debt issuance and/or equity funding) and initiate the process of raising the necessary funds once planning permission has been obtained.

- The Birkirkara Exchange property consists of a plot of land with an area of approximately 4,289m<sup>2</sup> which houses detached two and three storey buildings linked by upper level bridges. A number of studies for the Birkirkara Exchange property have been modelled to determine the full commercial potential of the property. All options have to date assumed that the current telephone exchange of the GO Group will be retained within the site, albeit in a significantly reduced footprint. The proposals contemplate provision of parking in underground levels to address the current lack of parking in the locality, and construction of a mixed-use commercial building with retail and offices over the allowable volume. These studies will be finalised over the coming year and will lead to submission of a MEPA development application in 2016. Thereafter, the Company will undertake an exercise to determine an appropriate funding structure (bank financing, debt issuance and/or equity funding) for the project.

B.4a The Company's principal income stream is derived from long term contractual agreements with GO p.l.c. In view of the long term nature of such leases, the Directors do not consider the Company to be unduly exposed to operating uncertainties relating to the commercial real estate sector and/or to other external events related to the economy, which could be deemed likely to have a material impact on the business of the MPC Group, at least with respect to the current financial year and the projected year ending 31 December 2016.

The Company's business prospects therefore predominantly revolve around the ability of GO p.l.c. to service its obligations towards the MPC Group in a timely manner. The annual amounts receivable by the MPC Group are quantifiable and revisable over time at pre-agreed terms. They thus provide the Company with a visible and stable revenue stream, which will increase over time, generally in line with the rate of inflation. Given the financial stability of GO p.l.c., the Directors are confident that the anticipated revenue streams in the coming year and foreseeable future will be generated as contracted.

With respect to the proposed Projects, the Company's future performance will depend on: (i) the issuance of the necessary permits to initiate construction as planned; (ii) the raising of required funds to finance the Projects; and (iii) thereafter, the leasing of commercial space within the new Properties to third parties in accordance with projections.

B.5 The Company is the holding entity of the MPC Group. On a consolidated basis, the MPC Group owns and manages a real estate portfolio consisting of 15 Properties valued at €53.1 million. The Properties have been valued by Architecture Project and a copy of their condensed valuation report dated 18 September 2015 is included in Annex I of the Registration Document.

B.6 The Company is a fully-owned subsidiary of GO p.l.c., which is directly controlled by Emirates International Telecommunications (Malta) Limited through its 60% shareholding, and ultimately controlled by Dubai Holding LLC, the registered office of which is situated at Emirates Towers, Level 43, Office Block, Sheikh Zayed Road, Dubai, UAE. Dubai Holding LLC is owned by H.H. Sheikh Mohammed Bin Rashid Al Makhtoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

As at the date of the Prospectus, only GO p.l.c. held a shareholding in excess of 5% of the total issued share capital of the Company.

Pursuant to the Spin-Off, Emirates International Telecommunications (Malta) Limited will directly hold 60% of the share capital of the Company and as such Dubai Holding LLC shall remain the ultimate major shareholder of the Company.

The Company adopts measures in line with the Code of Corporate Governance to ensure that the relationship with GO p.l.c. is retained at arm's length, including adherence to Rules on Related Party Transactions requiring the sanction of the Audit Committee, which is constituted of Non-Executive Directors.

B.7 The following financial information about the MPC Group is extracted from the consolidated audited financial statements for the period 26 November 2010 (being the date of incorporation of the Company) to 31 December 2011 and for the years ended 31 December 2012, 2013 and 2014, and from the consolidated unaudited interim financial statements for the period 1 January 2015 to 30 September 2015. The said statements have been published and are available on the Company's website [www.maltaproperties.com.mt](http://www.maltaproperties.com.mt) and at its registered office. Set out below are highlights taken from the aforementioned financial statements.

**ANNUAL FINANCIAL INFORMATION**
**Malta Properties Company p.l.c.**  
**Consolidated Audited Income Statement**  
 for the period

	01.01.14 to 31.12.14 €'000	01.01.13 to 31.12.13 €'000	01.01.12 to 31.12.12 €'000	26.11.10 to 31.12.11 €'000
Rental income	2,971	2,971	1,446	133
Administrative expenses	(12)	(20)	(11)	(5)
Operating profit	2,959	2,951	1,435	128
Finance costs	(1,857)	(1,857)	(906)	(107)
Fair value adjustments on property	(216)	–	–	956
<b>Profit before tax</b>	<b>886</b>	<b>1,094</b>	<b>529</b>	<b>977</b>
Taxation	(184)	(184)	(757)	(207)
<b>Profit/(loss) for the year/period</b>	<b>702</b>	<b>910</b>	<b>(228)</b>	<b>770</b>

**Malta Properties Company p.l.c.**  
**Consolidated Audited Balance Sheet**  
 as at 31 December

	2014 €'000	2013 €'000	2012 €'000	2011 €'000
<b>ASSETS</b>				
Non-current assets	50,622	50,610	50,590	22,862
Current assets	4,567	7,919	5,694	2,500
<b>Total assets</b>	<b>55,189</b>	<b>58,529</b>	<b>56,284</b>	<b>25,362</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves	(646)	1,502	592	820
<b>LIABILITIES</b>				
Non-current liabilities	55,597	55,596	55,593	24,538
Current liabilities	238	1,431	99	4
Total liabilities	55,835	57,027	55,692	24,542
<b>Total assets and liabilities</b>	<b>55,189</b>	<b>58,529</b>	<b>56,284</b>	<b>25,362</b>

**Malta Properties Company p.l.c.**  
**Consolidated Audited Cash Flow Statement**  
 for the period

	01.01.14 to 31.12.14 €'000	01.01.13 to 31.12.13 €'000	01.01.12 to 31.12.12 €'000	26.11.10 to 31.12.11 €'000
Cash flows from operating activities	–	–	–	180
Cash flows from investing activities	–	–	(27,728)	(21,906)
Cash flows from financing activities	–	–	27,728	21,846
<b>Net movement in cash and cash equivalents</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>120</b>
Cash and cash equivalents at beginning of year/period	120	120	120	–
<b>Cash and cash equivalents at end of year/period</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>



In the initial two years of operation, the Company acquired from the GO Group the Properties with the exception of the St. George's Exchange which was acquired in 2015. The said acquisitions were funded by loans advanced by the GO Group, which are due for repayment by not later than 30 September 2017.

As at 31 December 2014, the aggregate fair market value of the Company's Properties amounted to €50.6 million. Other principal items on the balance sheet include: amounts receivable from the GO Group of €4.4 million, loans payable to the GO Group of €49.5 million, and deferred tax liability of €6.1 million.

During the financial year ended 31 December 2014, the MPC Group generated net rental income of €3.0 million (FY2013: €3.0 million). After accounting for finance costs of €1.9 million (FY2013: €1.9 million) and a reduction in fair value of property of €0.2 million (FY2013: nil), the Company reported a net profit before tax of €0.9 million (FY2013: €1.1 million).

### *INTERIM FINANCIAL INFORMATION*

**Malta Properties Company p.l.c.**  
**Consolidated Unaudited Income Statement**  
for the nine-month period ended 30 September

	2015 €'000	2014 €'000
Rental income	2,339	2,228
Administrative expenses	(144)	(11)
Operating profit	2,195	2,217
Finance costs	(1,393)	(1,393)
<b>Profit before tax</b>	<b>802</b>	<b>824</b>
Taxation	1,044	(153)
<b>Profit for the period</b>	<b>1,846</b>	<b>671</b>

**Malta Properties Company p.l.c.**  
**Consolidated Balance Sheet**  
as at

	Unaudited 30.09.15 €'000	Audited 31.12.14 €'000
<b>ASSETS</b>		
Non-current assets	53,892	50,622
Current assets	1,155	4,567
<b>Total assets</b>	<b>55,047</b>	<b>55,189</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves	1,200	(646)
<b>LIABILITIES</b>		
Non-current liabilities	53,487	55,597
Current liabilities	360	238
Total liabilities	53,847	55,835
<b>Total assets and liabilities</b>	<b>55,047</b>	<b>55,189</b>

**Malta Properties Company p.l.c.**  
**Consolidated Unaudited Cash Flows Statement**  
 for the nine-month period ended 30 September

	2015 €'000	2014 €'000
Cash flows from operating activities	789	–
<b>Net movement in cash and cash equivalents</b>	<b>789</b>	<b>–</b>
Cash and cash equivalents at beginning of year/period	120	120
<b>Cash and cash equivalents at end of period</b>	<b>909</b>	<b>120</b>

During the nine-month period ended 30 September 2015, the MPC Group generated rental income of €2.3 million (FP2014: €2.2 million). Prior to FY2015, the majority of operating expenses of the MPC Group were absorbed by the sole shareholder (GO p.l.c.) and as such amounted to only €11,000 in the nine months to 30 September 2014. As of the current financial year, the MPC Group has set up its own independent operating structure which will result in higher costs in the forward years. After accounting for finance costs of €1.4 million (FP2014: €1.4 million), the MPC Group reported a net profit before tax of €0.8 million (FP2014: €0.8 million).

As at 30 September 2015, the aggregate fair market value of the MPC Group's properties amounted to €53.9 million (31 Dec'14: €50.6 million). The main movement in the nine-month period related to the transfer of ownership of the St George's Exchange from the GO Group to the MPC Group for the consideration of €2.2 million. Further additions were made to non-current assets principally as a result of improvements to the Sliema and St Paul's Bay Exchanges. The carrying amount of the Properties (€53.9 million) is higher than the Architect's valuation of €53.1 million. The difference of €0.8 million comprises of certain capitalisation costs such as MEPA and design fees incurred by the MPC Group. Such expenditure has not been reflected in the Architect's valuation given that the said costs refer to developments still in progress.

Further to the enactment of Act XII of 2015 (an Act to implement Budget measures for the financial year 2015 and other administrative measures) on 30 April 2015, the basis for calculating the deferred tax liability arising in relation to the Properties has changed. This revision has resulted in a reduction of *circa* €1.0 million in the deferred tax liability arising on MPC Group's property portfolio from 31 December 2014 to 30 September 2015.

Subsequent to 30 September 2015, the following transactions have been or are expected to be undertaken by the MPC Group:

	Unaudited 30.09.15 €'000	Movements (1) €'000	Movements (2) €'000	Adjusted balances €'000
Fair value of investment property	53,880			53,880
Deferred tax liability	(5,118)			(5,118)
Net amount due to GO p.l.c.	(48,369)	32,369	16,000	–
Borrowings	–		(16,000)	(16,000)
Other assets	807			807
<b>Net asset value of MPC Group</b>	<b>1,200</b>	<b>32,369</b>	<b>–</b>	<b>33,569</b>

- On 5 October 2015 the Company issued as fully paid up 101,154,238 ordinary Shares with a nominal value of €0.32 each and allotted same to GO p.l.c. in consideration for the capitalisation of a debt amounting to €32,369,356 due by the Company to GO p.l.c.
- The Company is in negotiations with credit institutions to refinance the amount of €16 million due to GO p.l.c. The present loan is repayable on 30 September 2017.

Save for the above mentioned capitalisation of debt, there were no significant changes to the financial or trading position of the Company since 31 December 2014, being the end of the financial period to which the last audited financial statements of the Company relate.

B.8 Not Applicable: The Registration Document forming part of the Prospectus does not contain any selected key pro forma financial information.

- B.9 The following financial information is extracted from the consolidated profit forecast of the Company for the year ending 31 December 2015, the full version of which is included in Annex II of the Registration Document. The said projections have been compiled from the actual financial performance of the MPC Group for the period 1 January 2015 to 30 September 2015 together with management's forecast financial results for the period 1 October 2015 to 31 December 2015. Set out below are highlights taken from the aforementioned financial information.

**Malta Properties Company p.l.c.**  
**Consolidated Profit Forecast**  
for the year ending 31 December

	2015 Forecast Unaudited €'000	2014 Actual Audited €'000
Rental income	3,156	2,971
Administrative expenses	(263)	(12)
Operating profit	2,893	2,959
Finance costs	(1,593)	(1,857)
Fair value adjustments on property	–	(216)
<b>Profit before tax</b>	<b>1,300</b>	<b>886</b>
Taxation	803	(184)
<b>Profit for the year</b>	<b>2,103</b>	<b>702</b>

In the financial year ending 31 December 2015, the MPC Group is expected to generate rental income of €3.2 million, an increase of €0.2 million when compared to FY2014. However, administration expenses are forecasted to increase substantially to €0.3 million (FY2014: €12,000) which will cause a decline in operating profit. During 2015, the MPC Group set up its own operating structure with the intention to reduce the MPC Group's dependency, in terms of administrative resources, on the GO Group. Overall, net profit before taxation is projected to increase in FY2015 by €0.4 million to €1.3 million.

- B.10 Not Applicable: The audit reports on the audited historical financial statements of the Company, described in Element B.7 above, do not contain qualifications.
- B.11 Not Applicable: The Company's working capital is sufficient for the Company's present requirement.

## SECTION C – SECURITIES

- C.1 All 101,310,488 Shares of a nominal value of €0.32 each Share being admitted for trading on the MSE by the Company constitute the entire issued share capital of the Company as at the date of the Prospectus. On admission to trading the Shares will have the following ISIN number MT0000990102.
- C.2 The Shares are denominated in Euro (€).
- C.3 The issued share capital of the Company is thirty two million four hundred and nineteen thousand and three hundred and fifty six euro and sixteen euro cents (€32,419,356.16) divided into one hundred and one million three hundred and ten thousand four hundred and eighty eight (101,310,488) ordinary Shares of thirty two euro cents (€0.32) each Share, all of which have been issued and allotted as fully paid up Shares. The issued share capital of the Company consists of one class of ordinary shares with equal voting rights attached.
- C.4 The Shares form part of one 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.
- The Shares are not redeemable and not convertible into any other form of security (except conversion into stocks).
- C.5 The Shares are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

- C.6 The Listing Authority has authorised the Shares as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 16 October 2015. Application has been made to the MSE for the Shares to be listed and traded on the Official List. The Shares are expected to be admitted to the Malta Stock Exchange with effect from 23 November 2015 and trading is expected to commence on 24 November 2015.
- C.7 The Board's policy is to pay regular dividends. The extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements and availability of distributable reserves in terms of law.

The Company's business profile is such that the current revenue stream is highly quantifiable, given that it mainly arises from long term rent agreements with GO p.l.c. On the other hand, the principal limiting factor in the payment of dividends in the immediate years ahead will be the funding commitments relating to the new Projects. In this respect, the Directors do not foresee a declaration of dividends in the initial two to three years. Thereafter, on completion of the new Projects, leasable commercial space will increase substantially and as a consequence, the Company's profitability and net cash flows should improve accordingly. As a result of this outcome, the Directors anticipate the Company's dividend policy to provide shareholders with consistent dividend income.

## SECTION D – RISKS

**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 Prospectus before deciding to acquire 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.**

**The Prospectus 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 Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company 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 Company's Directors. No assurance is given that the future results or expectations will be achieved.**

**Below is a summary of the principal risks associated with the Shares of the Company – there may be other risks which are not mentioned in this Summary Note. Investors are therefore urged to consult their own financial or other professional advisors with respect to the suitability of acquiring any of the Shares. The following is a summary of the principal risk factors:**

- D.2 Essential information on the key risks specific to the business of the Company and the MPC Group:**
- i. The majority of the MPC Group's Properties are leased to one tenant (the GO Group) and as such a substantial portion of the MPC Group's annual rental income is generated from the GO Group. The operations and financial position of the MPC Group would be adversely impacted if the GO Group fails to honour its lease agreements. The MPC Group is subject to the risk that tenants may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease.**
  - ii. The MPC Group plans to initiate construction of commercial property in the near term currently occupied by the GO Group. Any delays by the GO Group to release such Properties will adversely affect the timing of commencement of development. Furthermore, the MPC Group will be subject to a number of specific risks normally encountered in similar developments, including: the risk of delays in obtaining the necessary planning permissions; the risk of cost overruns; and the risk of insufficiency of resources to complete. Upon completion of construction works, the specific risks relating to the project will include: the risk of rental transactions not being effected at the prices and within the timeframe as projected, and the inability to renew leases or re-let vacant space upon expiration of lease terms.**

- iii. Prolonged negotiations with credit institutions and/or unfavourable conditions in the financial markets may adversely affect the Company's ability to raise the required financing to execute its development plans and would result in delays in the completion of either or all Projects.
- iv. The Company is largely dependent on income derived from dividends receivable from MPC Group companies, and the receipt of interest and loan repayments from MPC Group companies.
- v. The MPC Group is involved in the acquisition and disposal of properties, and as such is susceptible to fluctuations in property values. The MPC Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values.
- vi. Property is a relatively illiquid asset and such illiquidity may affect the MPC Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices.
- vii. The MPC Group is susceptible to adverse economic developments and trends in Malta.
- viii. The MPC Group is vulnerable to general market conditions. An increase in the supply of commercial space could impact negatively upon capital values and income streams of the property portfolio.
- ix. The MPC Group depends on third parties in connection with its business, giving rise to counter party risks
- x. Changes in laws and regulations relevant to the MPC Group's business and operations could be enacted that may have an adverse impact on the MPC Group's business, results of operations, financial condition or prospects.
- xi. The MPC Group's operating and other expenses could increase without a corresponding increase in revenue.
- xii. The MPC Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access continued financing at acceptable costs.

#### D.3 Essential information on the key risks specific to the Shares:

- i. The existence of an orderly and liquid market for the Shares depends on a number of factors. 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 an Investor will be able to sell or otherwise trade in the Shares at all;
- ii. Investment in the Shares involves the risk that subsequent changes in market interest rates may adversely affect the value of the Shares;
- iii. 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;
- iv. 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 any preference shares issued by the Company 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;
- v. 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 Prospectus. 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 Prospectus;
- vi. 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;

- vii. 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;
- viii. Application has been made to seek a listing of the Shares on the Malta Stock Exchange, which is a smaller market and less liquid than the more developed stock markets in Europe and the United States;
- ix. 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;
- x. 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;
- xi. An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisors as to the suitability or otherwise of acquiring the Shares before such acquisition;
- xii. Pursuant to the Spin-Off, Emirates International Telecommunications (Malta) Limited ("EIT") will become the major Shareholder of the Company. As such, EIT will be in a position to control the Board of Directors of the Company and decisively influence matters that require approval of the general body of Shareholders of the Company, including resolutions regarding dividends and other important measures. The interests of EIT as major Shareholder of the Company may not necessarily coincide with the interests of other Shareholders of the Company;
- xiii. The Company's results can fluctuate and its ability to pay dividends is dependent on, amongst other things, it achieving sufficient profits. 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.

## SECTION E – OFFER

- E.1 Not Applicable: Given that there is no issue or offer of Shares pursuant to this Prospectus, no proceeds will be received from any such issue.
- E.2a Not Applicable: There is no new offer or issue of Shares pursuant to this Prospectus, and therefore no reasons for the offer/issue is described in the Securities Note.
- E.3 Not Applicable: There is no new offer or issue of Shares pursuant to this Prospectus, and therefore are no terms and conditions of any offer described in the Securities Note.
- E.4 Not Applicable: There is no new offer or issue of Shares pursuant to this Prospectus, and therefore there is no description of any interest material to the issue/offer in the Securities Note.
- E.5 Not Applicable: There is no new offer or issue of Shares pursuant to this Prospectus, and therefore there are no details of the person offering to sell the Shares, or any lock-up agreements, in the Securities Note.
- E.6 Not Applicable: There is no new offer or issue of Shares pursuant to this Prospectus, and therefore there are no dilution details provided in the Securities Note.
- E.7 Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to trading of the Shares are estimated to be in the region of €100,000. Up to 75% of offer expenses shall be at the charge of GO p.l.c. and the remaining amount shall be payable by the Company. There is no particular order of priority with respect to such expenses.