

REGISTRATION DOCUMENT

Dated 8 November 2023

This document is a Registration Document issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

PLAN

G R O U P

PLAN GROUP P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 103062

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

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

APPROVED BY THE DIRECTORS



Paul Attard
Director



Alfred Attard
Director

signing in their own capacity as directors of the Issuer and on behalf of each of William Wait and Edward Grech as their duly appointed agents.

Legal Counsel to the Sponsor,
Manager and Registrar



CAMILLERI PREZIOSI
ADVOCATES

Legal Counsel
to the Issuer

Dr. Chris Cilia

Security Trustee

EQUINOX INTERNATIONAL
LIMITED

Sponsor,
Manager & Registrar



MZ INVESTMENTS

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON PLAN GROUP P.L.C. (IN ITS CAPACITY AS ISSUER) AND THE GUARANTOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

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

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE 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. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING ENTITLED **"ADVISORS"** IN SECTION 3.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED BONDS.

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

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1. DEFINITIONS

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

AACCD	the Active Ageing and Community Care Department of the Government of Malta;
Birżebbuġa Site	the site in Birżebbuġa, Malta, comprised of three adjacent portions of land, as further detailed in section 6 of this Registration Document;
Bond Issue	the issue of the Secured Bonds;
Capital Markets Rules	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act;
Companies Act	the Companies Act, Cap. 386 of the laws of Malta;
Directors or Board	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading entitled “ Directors, Senior Management, Advisors and Auditors ”;
Euro or €	the lawful currency of the Republic of Malta;
Fgura Development	the development to be built over a site situated on Triq-Sardinella c/w Triq Kent in Fgura, Malta, which shall consist of 25 apartments, three maisonettes, and 19 garages at lower and basement levels, as further detailed in section 4.6.2 of this Registration Document;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the laws of Malta;
GAP Group p.l.c.	GAP Group p.l.c., a public limited liability company registered under the laws of Malta, bearing company registration number C 75875, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar, NXR 5232, Malta;
GAP Group Investments (II)	GAP Group Investments (II) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 75856, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar, NXR 5232, Malta;
Golden Care	Golden Care Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 89549, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Golden Care Home	the development located in Gharghur, Malta from which accommodation and care services for elderly persons are provided under the name “Golden Care Home”, as further detailed in section 4.5 of this Registration Document;
Group or Plan Group	the Issuer and its direct or indirect Subsidiaries;
Guarantor or PLAN BBG	PLAN (BBG) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 106559 and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Iklin Development	the completed development situated on Triq Stefano Erardi c/w Triq Censu Bugeja in Iklin, Malta which consists of 12 apartments, two penthouses and nine basement garages, as further detailed in section 4.6.1 of this Registration Document;
Issuer	PLAN Group p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 103062 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Luqa Development	the completed development situated on Triq Indri Micallef and Triq I-Ahwa Vassallo in Luqa, Malta, comprised of 14 apartments and ten basement garages, as further detailed in section 4.6.1 of this Registration Document;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Mellieħa Development	the completed development situated on Triq Santa Marija in Mellieħa, Malta, comprised of three apartments, one maisonette, one basement garage and a setback floor unit, as further detailed in section 4.6.1 of this Registration Document;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms “ Memorandum ”, “ Articles ” and “ Articles of Association ” shall be construed accordingly;
Mosta Development	the completed development situated on Triq il-Kbira c/w Triq il-Fmistax t’ Awissu and Triq il-Wej in Mosta, Malta comprised of one office, three maisonettes, 17 apartments, three penthouses and 29 garages, as further detailed in section 4.6.1 of this Registration Document;

PLAN C&T Services	PLAN C&T Services Limited (formerly known as Katari C&T Services Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 102262, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
PLAN Developments	PLAN Developments Limited (formerly known as Katari Developments Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 89550, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
PLAN Property Holdings	PLAN Property Holdings Limited (formerly known as Katari Holdings Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 70860, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
PLAN Property Holdings 2	PLAN Property Holdings 2 Limited (formerly known as Katari Holdings 2 Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 85298, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
PLAN (Mosta)	PLAN (Mosta) Limited (formerly known as Katari (Mosta) Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 96506, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
Porziuncola Care Home	the development located in Madliena, Malta from which accommodation and care services are provided for elderly persons and patients suffering from forms of memory loss under the name “Porziuncola by Golden Care”, as further detailed in section 4.5 of this Registration Document;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;
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;
Redemption Date	has the meaning assigned to it in the Securities Note;
Registration Document	this document in its entirety;
Saint Paul’s Bay Development	the development to be built over a site situated on Triq il-Mazzjola and Triq l-Imsej in St. Paul’s Bay, Malta to be comprised of eight apartments and three garages at basement levels, as further detailed in section 4.6.2 of this Registration Document;
Secured Bonds	has the meaning assigned to it in the Securities Note;
Securities Note	the securities note issued by the Issuer dated 8 November 2023, forming part of the Prospectus;
Sponsor, Manager and Registrar or MZI	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 23936, and having its registered office at 63, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and a member of the MSE;
Subsidiary	means an entity over which the parent has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “ Subsidiaries ” shall collectively refer to the said entities;
Summary	the summary issued by the Issuer dated 8 November 2023, forming part of the Prospectus;
Security Trustee	Equinox International Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 29674, and having its registered office at Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta, duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act, Cap. 331 of the laws of Malta;
Trust Deed	the trust deed entered into by and between the Issuer, the Guarantor and the Security Trustee dated 8 November 2023; and
Valuation Report	the property valuation report on the Birzebbuga Site dated 26 October 2023 incorporated by reference in the Prospectus.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall also include the feminine gender and *vice-versa*; and
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

2. RISK FACTORS

BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE SECURITIES ISSUED BY THE ISSUER, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER CERTAIN CATEGORIES, ACCORDING TO SUBJECT-MATTER. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

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

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, THE SPONSOR, MANAGER AND REGISTRAR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER (PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD LOOKING STATEMENTS".

2.1 Forward-looking Statements

The Prospectus and the documents incorporated therein by reference or annexed thereto, contain forward-looking statements that include, among others, statements concerning the Issuer's and, or, the Group's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may 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 Issuer and, or the Group include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

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

2.2 Risk Factors

2.2.1 Risks relating to the Issuer and the Group

2.2.1.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As further described in section 4 of this Registration Document, the Issuer is the ultimate holding company of the Group. As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in the Guarantor and other Subsidiaries of the Issuer, with the only revenue-generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries and dividends received from its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of the Guarantor and its other Subsidiaries. Consequently, the financial and operational results of the Guarantor and other Subsidiaries of the Issuer have a direct effect on the Issuer's financial position.

The ability of a Subsidiary of the Issuer to effect payments of principal and interest to the Issuer in the repayment of a loan, and the distribution of dividends by a Subsidiary in favour of the Issuer, is dependent on the cash flows and earnings of the relative Subsidiary, which may be restricted by: (i) changes in applicable laws and regulations; (ii) the terms of agreements to which they are or may become party, including the agreement governing their existing indebtedness, if any; (iii) risks of delays in completion of development projects; (iv) slowdowns in the tempo of property sales; and, or (v) other factors beyond the control of the relative Subsidiary.

The distribution of a dividend to the Issuer will depend upon, amongst other factors, the profit for the year, the view of the board of directors of the respective Subsidiary on the prevailing market outlook and future investments, any debt servicing requirements, the cash flows of the relative Subsidiary, working capital requirements, and the requirements of the Companies Act. In terms of Maltese law, a company may not make a distribution except out of profits available for distribution or if the directors of the respective Subsidiary conclude that it would not be in the company's best interests. Any of the foregoing could limit the payment of dividends to the Issuer or, if the Subsidiary does pay a dividend, the amount thereof.

2.2.1.2 Risks relating to the loss of senior management and other key personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, including executive, management, sales, investment, and project management personnel and upon its ability to attract, develop and retain such key personnel to manage and grow the business.

Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.2.2 Risks relating to the property sector

The Group is heavily invested in the property acquisition, development, and management markets, which are constantly evolving market segments characterised by specific risks and uncertainties. The Issuer is thus intrinsically susceptible to the risks associated with activities in these market segments.

The occurrence of any of the factors referred to below could result in a Subsidiary of the Issuer defaulting in its obligation to pay any amounts due to the Issuer or the inability of a Subsidiary of the Issuer to distribute a dividend which, in turn, may negatively affect the Issuer's financial condition and results.

2.2.2.1 Risks associated with the acquisition, development, and sale of property

The Group's business relates to property acquisition and development targeted at the local commercial and residential market, which is subject to several specific risks:

- a) the risk of delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns;
- b) the risk of sales transactions not being made at the prices and within the timeframes envisaged, which may lead to difficulty in obtaining payment from third parties as well as risks of ultimate unfeasibility of development projects;
- c) general industry trends, including the cyclical nature of the real estate market, economic depressions, change in market conditions including an oversupply of similar properties, a reduction in demand for real estate, changes in local preferences and tastes, as well as increased competition in any of the markets or sectors in which the Group is undertaking real estate development;
- d) the possibility of delays pursuant to a strain on the availability of human and other capital resources required for the development and completion of such projects resulting from heightened levels of activity in the sector;
- e) legal claims, with or without merit, instituted by third parties against the members of the Group; and
- f) extensive regulation, 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.

The occurrence of any of the risk factors described above could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

2.2.2.2 Risks associated with property valuations and net realisable value

The valuation referred to in the Prospectus is prepared by an independent qualified architect in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective property, the 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. Subsequently, the Group may purchase and, or have purchased, property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations will reflect actual market values.

2.2.2.3 Risks associated with the engagement and, or the involvement of service providers and associated counterparty risks

The project companies forming part of the Group rely upon service providers such as architects, building contractors and suppliers for the construction and completion of each of their respective developments. In terms of the contracts of works entered into between the project companies of the Group and third-party contractors, the latter is generally entitled to sub-contract its services to other third-party providers for the construction of the respective developments. This gives rise to counter-party risks in those instances where such service providers do not perform in line with the Group's expectations and in accordance with their contractual obligations. Failure to complete developments in a timely manner or, at all, may reduce the level of return on such developments and the Group may incur a loss. Furthermore, if these risks were to materialise, this will result in delays in development and completion which could have an adverse impact on the Group's business, its financial condition, results of operations and prospects, particularly if it is unable to sell the units by a certain date. Delays in the development and completion of the Group's developments could have a material adverse impact on the Issuer's cash flows and revenue generation.

2.2.2.4 Risks relating to health and safety

The Group's construction arm is susceptible to risks relating to the health and safety of employees and third parties, including the risk of serious injury or even fatality. The Group is required to adopt, maintain, and constantly review comprehensive health and safety policies and practices.

Any failure in health and safety performance may result in penalties for non-compliance with the relevant regulatory requirements. A failure which results in a major or significant health and safety incident, such as injury to, or fatality of, members of the construction workforce or bystanders may be costly in terms of potential liabilities as well as the generation of adverse publicity having a negative impact on the Group's reputation. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring health and safety on its property development sites.

Any penalties or damages incurred by a Subsidiary of the Issuer, in the exercise of its obligations as contractor may, indirectly, affect the financial performance of the Issuer.

2.2.2.5 Risks relating to environmental-related liabilities

There can be no guarantee that the Group will not incur unexpected liabilities such as fines for environmental pollution in respect of any developments of the Group. These additional liabilities may only become apparent after the acquisition of sites by the Group. This could result in significant additional costs and, or delays in the completion of developments. Additional costs and, or fines may affect the ability of the Group to service or repay the Secured Bonds.

The reputation of the Group could be adversely affected if unexpected environmental issues are identified. Environmental issues that affect one site could affect the saleability of units forming part of the Group's developments which share the Group's branding. A negative reputation may affect the Group's ability to complete and, or dispose of developments, and to use any such proceeds to service or repay the Secured Bonds.

2.2.2.6 The Group's insurance policies

The Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. Although the Group insures against damage incurred throughout the construction process, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, *de minimis* liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or, representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders, or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Group. Furthermore, the actions, or inactions of employees or other officials of the Group, or of contractors, sub-contractors, outsourcing parties, or other third-parties engaged by the Group from time to time, may affect the ability of the Group to successfully make a claim under its insurance policies. Any realized losses that are not covered by an insurance arrangement may have an adverse effect on the Group's financial performance.

2.2.2.7 Competing developments

Similar developments to any of the Group's developments may result in the Group not being able to sell the residential units forming part of such developments within the projected timelines or at the prices envisaged by the Directors. Although the Directors are of the view that their pricing strategy is attractive, should competing developments be completed within the same timeframe as any of the Group's developments, the Group's business, financial condition, and results of operations could be adversely affected.

2.2.2.8 *Litigation risk*

All industries, including the property development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.2.3 **Risks relating to the operation of care homes**

2.2.3.1 *Risks relating to the operation of care homes for the elderly, generally*

As at the date of this Registration Document, the Group, through Golden Care, operates Golden Care Home, and through PLAN C&T Services, shall operate Porziuncola Care Home, which is in the process of being completed. Both Golden Care Home and Porziuncola Care Home provide long term care, post operative, rehab and respite services as well as dementia and memory loss services as further detailed in section 4.5 of this Registration Document. Pursuant to such operations, the Group is subject to general risks inherent in the provision of accommodation and care for elderly persons and patients suffering from forms of memory loss, as follows:

- policies, regulations, and laws relating to such operations and the healthcare industry as a whole are constantly evolving and relatively untested by the local courts;
- healthcare operations may be affected by changing consumer preferences, fluctuations in occupancy levels, increases in labour costs and other operating costs, competition from other healthcare operators (whether public or private), the oversupply of long-term care beds, market saturation and general economic conditions;
- breaches of law or license conditions could lead to, among other things, penalties, loss of operating licenses, adverse media attention and damage to reputation;
- if the care homes are not able to recruit and retain medical and nursing staff, their cost structure and profitability, but also their reputation and offering on the local market, will suffer;
- healthcare operators are exposed to the risk of actual or threatened medical indemnity or similar claims and litigation, including for medical negligence or malpractice. Although professional indemnity and public liability insurance in respect of a range of events to which the operation of such care homes may be susceptible has been taken out, no assurance can be given that such insurance will remain available in the future on commercially viable terms or at all;
- revenue leakages arising from empty beds and the turnover of patients as a result of inductive and preparatory assessments for prospective residents; and
- as highlighted during the outbreak of the COVID-19 pandemic, care homes are susceptible to the outbreak of pandemics and other forms of sickness which could present major operational difficulties in protecting residents and maintaining an adequate staffing profile, in addition to disrupting normal business activities.

If any of the risks set out above were to materialise, this may result in increased operational costs for the care homes operated and owned by the Group. Should the operating Subsidiaries be unable to reduce such costs in a timely manner and thus fail to adequately respond to the occurrence of any of events set out above, this may adversely affect the profitability of the Group's operations in this sector and in turn, the financial condition of the relative Subsidiaries and the Group as a whole.

2.2.3.2 *Risks relating to labour force supply and staffing requirements*

Through its operation of Golden Care Home and the eventual operation of the Porziuncola Care Home, the Group provides long term care services, post-operative rehab, and respite services as well as dementia and memory loss services. At each care home, residents are able to avail themselves of several services depending on their individual needs and capabilities, on a short-term or long-term basis. Residents require a variety of services and different levels of care at any point in time, which are subject to continuous reassessment throughout the residents' stay at the Group's care homes. The Group's care homes rely on their team of healthcare workers, nurses, and other members of staff to provide the range of services available at the care home in accordance with a resident's individual needs and condition. The team must comprise the appropriate workers at all times in order to meet the day-to-day operational requirements of the care home as well as the individual requirements of each resident. Additionally, the team must be equipped to manage risks whilst responding quickly to medical emergencies.

Whilst the operation of care homes relies heavily on its workforce, labour force supply is a major challenge for the healthcare sector, including services targeted at the care for the elderly. The Group's care homes may not be able to maintain sufficient human resources as a result of any of the below:

- Healthcare workers and other members of staff may find more lucrative opportunities in the public sector as a result of the benefits available to public sector employees. Moreover, individuals may be discouraged from the healthcare sector as a whole and therefore opt for more financially rewarding sectors;
- The bulk of healthcare workers are third country nationals. Expatriates must meet certain requirements in order to obtain the necessary single permit which allows them to reside and work in Malta. The relative process for obtaining such permit is subject to labour market considerations, health screening, administrative processes, and lengthy corresponding processing times;
- Sector-specific requirements mandate the maintenance of staffing ratios in line with established standards and recommendations of regulatory authorities thus necessitating the continuous availability and employment of staff in accordance with applicable qualitative and quantitative requirements. Failure to meet such requirements may result in penalties and, in certain cases, the revocation of licenses;

- The sector is generally characterised by high turnover. Recruitment and retention of staff remains a significant challenge. A constant turnover of staff may lead to operational inefficiencies, increased monetary as well as opportunity costs, restricts training possibilities and causes disruptions in the operation and administration of the care home;
- The sector is generally characterised by low wages and demanding work conditions given that residents require 24-hour care at all times of the year; and
- Lack of human resources may encourage unsustainable increases in wage, erode revenues due to lost business and hamper growth and investment.

The inadequacy and, or lack of sufficient human resources for whatever reason, may negatively impact the operation of the Group's care homes, adversely affect the profitability of such operations as well erode the Group's overall competitiveness in this sector.

2.2.3.3 Risks relating to the termination of the AACCD Services Agreement

A significant portion of the revenue generated from Golden Care's operation of the Golden Care Home emanates from payments received from the AACCD in terms of a services agreement entered into in 2019. Pursuant to this services agreement, Golden Care, as service provider, agreed to provide a number of long-term care beds at Golden Care Home to the AACCD, for a fixed period of five years ending in 2024, subject to a renewal of a further year.

As at the date of this Registration Document, 216 long-term care beds have been made available to the AACCD, in terms of the services agreement. This effectively means that through AACCD, the Government of Malta procures 96% of Golden Care Home's available long-term care beds. An additional number of beds was also made available to the Ministry for Health pursuant to an agreement entered into in 2021. As at the date of this Registration Document only nine long-term care beds are occupied by the Ministry of Health and said agreement is in the process of being phased out.

A breach of the AACCD services agreement on the part of Golden Care could entitle AACCD to the imposition of penalties and, in the case of a material breach by Golden Care, the early termination of the services agreement.

Should the AACCD services agreement be terminated or otherwise not renewed, or be renewed on less favourable terms, the profitability and financial condition of Golden Care Home and in turn, the Group, may be materially adversely affected. Therefore, should the AACCD decide to terminate or discontinue its relationship with Golden Care or alternatively, seek a reduction in long-term care beds at Golden Care Home, Golden Care shall be made increasingly reliant on private clients for the occupation of beds at Golden Care Home, which gives rise to certain risks inherent in the private sector to which Golden Care Home is not exposed when having the AACCD as a single counterparty representing the vast majority of long-term care beds available at the care home.

The termination of the AACCD agreement in respect of the Golden Care Home or of any similar contract entered into in the future with respect to any of the care homes operated by the Group, may have a negative effect on the financial performance of the operating Subsidiary and in turn, on the Group as a whole.

3. DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

3.1 Directors

As at the date of this Registration Document, the Board is constituted as follows:

Name	Designation	Date of Appointment
Paul Attard ID Card: 359775(M)	Executive Director	26 August 2022
Alfred Attard ID Card:481458(M)	Director	29 August 2023
William Wait ID Card: 253668(M)	Director	29 August 2023
Edward Grech ID Card: 275265(M)	Director	29 August 2023

The business address of the Directors is PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta.

Mr. Paul Attard, having the same business address as that of the Issuer, is the company secretary of the Issuer.

This Registration Document includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of giving information on the Issuer. All of the Directors, whose names appear under section 3.1 of this Registration Document, accept responsibility for the information contained herein.

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 Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The persons listed under section 3.3 entitled “**Advisors**” have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

As at the date of this Registration Document, the board of directors of the Guarantor is constituted as follows:

Name	Designation	Date of Appointment
Paul Attard ID Card: 359775M	Director	29 September 2023
Alfred Attard ID Card: 481458M	Director	29 September 2023

The business address of the directors of the Guarantor is PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta.

Mr. Paul Attard, having the same business address as that of the Guarantor, is the company secretary of the Guarantor.

3.2 Senior Management

The Issuer is managed directly by its Board. As further detailed in section 9.4 of this Registration Document, the Group also engages a number of individuals which form part of the Group’s senior management team. The Group adopts a centralised management structure whereby it can deploy senior management personnel to perform duties in different parts of the Group depending on the requirements of each Subsidiary - those services are then re-charged to the Subsidiary where they are from time to time deployed.

In addition to the senior management team detailed above, the Subsidiaries of the Issuer employ management personnel and, or other employees devoted to the operations undertaken by a respective company.

3.3 Advisors

Legal Counsel to the Issuer

Name: Dr Christopher Cilia
Address: I C Law, Maisonette 1, Triq L-Għenba, Attard, Malta

Financial Advisors to the Issuer

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

Sponsor, Manager and Registrar

Name: M.Z. Investment Services Limited
Address: 63, M.Z. House, St. Rita Street
Rabat RBT 1523, Malta

Legal Counsel to the Sponsor, Manager and Registrar

Name: Camilleri Preziosi
Address: Level 3, Valletta Buildings, South Street
Valletta VLT 1103, Malta

3.4 Auditor of the Issuer and the Guarantor

The Auditor of the Issuer

The Issuer was incorporated on 26 August 2022 and accordingly has not published its first set of audited financial statements.

As at the date of this Registration Document, the auditor of the Issuer is Paul Mifsud, a certified public accountant and auditor holding a warrant to practice the profession of auditor in terms of the Accountancy Profession Act, Cap. 281 of the laws of Malta. The Accountancy Board registration number of Paul Mifsud is 10635.

Name: Paul Mifsud
Address: 14, Triq l-Isqof Pace, Mellieħa MLH 1067, Malta

The Auditor of the Guarantor

The Guarantor is a newly incorporated company and has not published its first set of audited financial statements.

As at the date of this Registration Document, the auditor of the Guarantor is Paul Mifsud, a certified public accountant and auditor holding a warrant to practice the profession of auditor in terms of the Accountancy Profession Act, Cap. 281 of the laws of Malta. The Accountancy Board registration number of Paul Mifsud is 10635.

3.5 Security Trustee

Name: Equinox International Limited
Address: Level 3, Valletta Buildings, South Street,
Valletta VLT 1103, Malta

Equinox International Limited is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act, Cap. 331 of the laws of Malta.

4. INFORMATION ABOUT THE ISSUER

4.1 Historical Development of the Issuer

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer: PLAN Group p.l.c. (previously known as Katari Group Limited)
Registered Address: PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Place of Registration and Domicile: Malta
Registration Number: C 103062
Legal Entity Identifier: 4851009X887E3QPTGP81
Date of Registration: 26 August 2022
Legal Form: the Issuer is lawfully existing and registered as a public limited liability company in terms of the Companies Act
Telephone Number: 2145 6700
Email: info@plan.com.mt
Website: www.plangroup.com.mt

Unless otherwise incorporated by reference herein, the information on the Issuer's website does not form part of the Prospectus.

4.1.2 Recent Corporate Restructuring

The Issuer was incorporated in 2022, with the name Katari Group Limited, and was subsequently converted to a public limited liability company on 29 September 2023. Historically, the companies forming part of the Group, save for PLAN (Mosta) (in which Mr. Paul Attard held an 80% interest), were wholly owned directly by Mr. Paul Attard.

In 2023, the operating Subsidiaries of the Issuer were the subject of a restructuring exercise resulting in the creation and formation of the Group in its present form. This restructuring entailed a share for share exchange whereby the Issuer issued 23.1 million shares of €1.00 each to Mr. Paul Attard in return for the following shares previously held by Mr. Paul Attard:

- 50,000 shares of a nominal value of €1.00 each in Golden Care representing 100% of the issued share capital of Golden Care.
- 1,000,000 shares of a nominal value of €1.00 each in PLAN Property Holdings representing 100% of the issued share capital of PLAN Property Holdings.
- 800,000 shares of a nominal value of €1.00 each in PLAN C&T Services representing 100% of the issued share capital of PLAN C&T Services.
- 400,000 shares of a nominal value of €1.00 each in PLAN Property Holdings 2 representing 100% of the issued share capital of PLAN Property Holdings 2.
- 1,200 shares of a nominal value of €1.00 each in PLAN Developments representing 100% of the issued share capital of PLAN Developments.
- 960 shares of a nominal value of €1.00 each in PLAN (Mosta) representing 80% of the issued share capital of PLAN (Mosta).
- 600 Ordinary A Shares of a nominal value of €1.00 each in GAP Group Investments (II) representing 33.3% of the issued share capital of GAP Group Investments (II).

Pursuant to the restructuring of the Group, the Issuer became the finance and holding company of the Group. Within the Group six centralised departments were constituted, as follows:

- Human resources
- Finance
- Procurement
- Property sale
- Marketing
- Project office

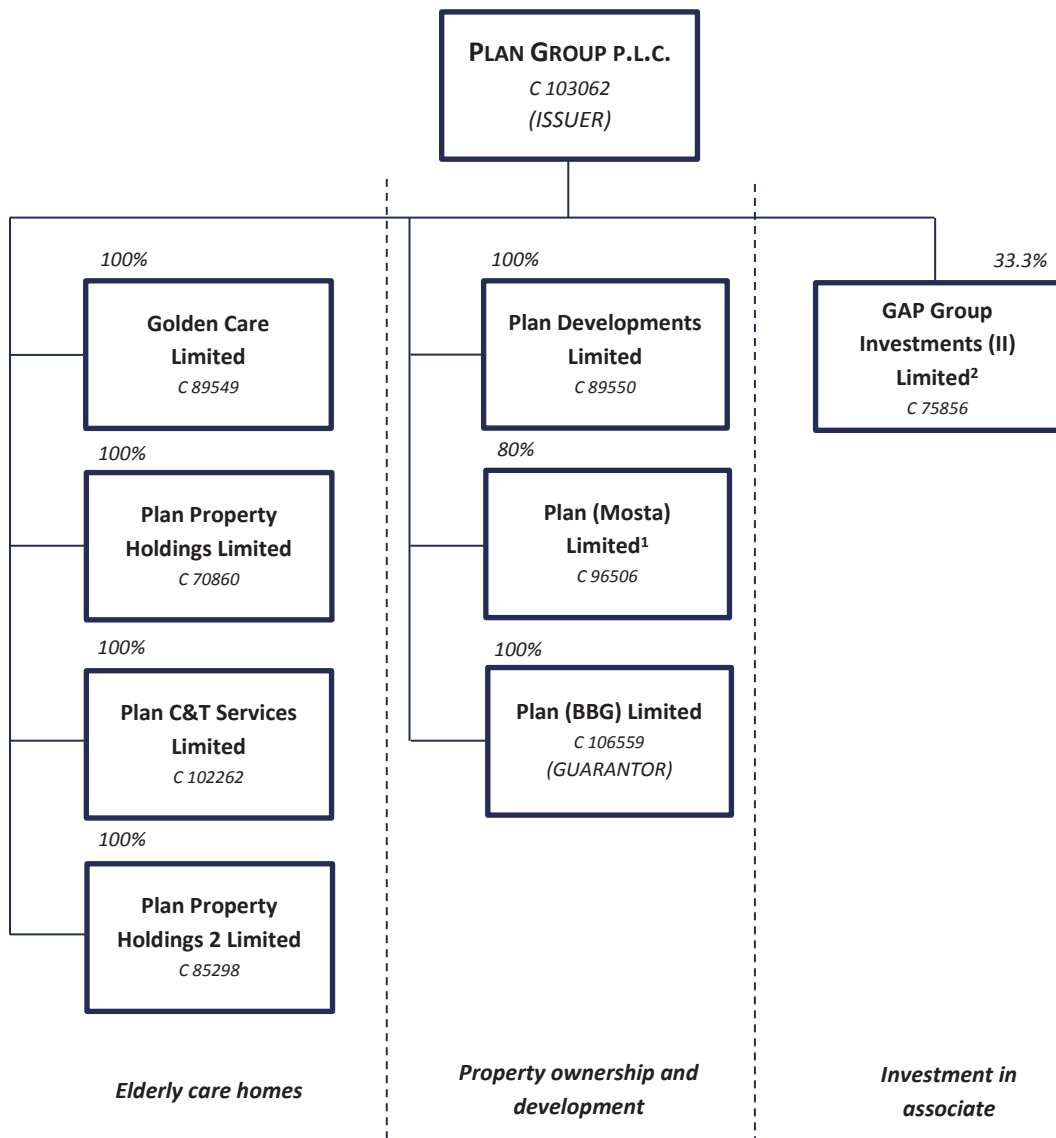
This structure is intended to efficiently manage the two key components of the Group's operations, namely the operation of care homes and property development.

4.2 Overview of the Issuer's Business and Principal Activities

The Issuer is the holding and finance company of the Group and was incorporated for the purposes of financing the requirements of its Subsidiaries. The Issuer does not carry out any trading activities of its own and its revenue is limited to the dividends it receives from its Subsidiaries and interest receivable due under intra-group loan agreements. The Issuer is therefore dependent on the business prospects of its operating Subsidiaries.

As at the date of this Registration Document, the Issuer (as lender) has entered into a conditional intra-group loan agreement with the Guarantor (as borrower) for the purposes of financing the acquisition of the Birżebbuġa Site. Further details of this loan agreement are contained in section 5.1 of the Securities Note.

4.3 Group Organisational Structure



Notes:

¹ 20% shareholding is held by Mr Christopher Paul Gauci (ID: 269291M)

² 66.6% shareholding is held in equal parts by Juel Group p.l.c. (C 101395) and the late Mr George Muscat (ID: 312355M)

The organisational structure of the Group is depicted above. The Group is ultimately owned by one shareholder, namely, Mr. Paul Attard. A brief overview of the business activities of the Group companies, is set out below:

Golden Care was registered in Malta as a private limited liability company on 15 January 2019, with company registration number C 89549. Since 2019 it is the operator of the Golden Care Home.

PLAN Property Holdings was registered in Malta as a private limited liability company on 17 March 2016, with company registration number C 70860. It is the owner of the property in Gharghur from where the Golden Care Home is operated. It is also the company that has funded, through a combination of capital injection and bank financing, the development and completion of the Golden Care Home.

PLAN C&T Services was registered in Malta as a private limited liability company on 12 March 2022, with company registration number C 102262. It is the company that has funded, through bank financing, the development and completion of the Porziuncola Care Home and it shall be the operator of the Porziuncola Care Home, once completed

PLAN Property Holdings 2 was registered in Malta as a private limited liability company on 12 March 2018 with company registration number C 85298. It is the company that holds the 67-year temporary emphyteutical title over the site on which the Porziuncola Care Home is being developed.

PLAN Developments was registered in Malta as a private limited liability company on 17 January 2019, with company registration number C 89550. PLAN Developments is the company within the Group that has conducted the property development projects in Luqa, Iklin, and Mellieha and is currently in the course of developing the St. Paul's Bay Development.

PLAN (Mosta) was registered in Malta as a private limited liability company on 4 November 2020 with company registration number C 96506. The Issuer holds 80% of the shares in PLAN (Mosta), whilst the remaining 20% is held by a third party. PLAN (Mosta) is the company that has undertaken and completed the Mosta Development and is currently in the course of developing the Fgura Development.

PLAN BBG (the Guarantor) was registered in Malta as a private limited liability company on 29 September 2023, with company registration number C 106559. It is the company through which the Group shall acquire and develop, subject to issuance of relative development permits, the Birżebbuġa Site and it is also the Guarantor, details of which are set out below.

The Issuer also indirectly holds, through GAP Group Investments (II), 33% of the issued share capital of GAP Group p.l.c. GAP Group p.l.c. is a public limited liability company which acts as the finance and holding company of the GAP Group of companies.

4.4 Group Operations

The Group operates in two main areas of business, namely: (i) the operation of care homes for the elderly; and (ii) the acquisition and development of real estate properties.

The operational Subsidiaries of the Group are listed hereunder:

Operation of Care Homes	Property Acquisition and Development
Golden Care (operator of Golden Care Home)	PLAN Developments (completed the Luqa Development, the Iklin Development and the Mellieha Development, and is currently in the course of developing the St. Paul's Bay Development)
PLAN Property Holdings (owner of Golden Care Home)	PLAN (Mosta) (completed the Mosta Development and is (owner of Golden Care Home) currently in the course of developing the Fgura Development)
PLAN C&T Services (operator of Porziuncola Care Home, once completed)	PLAN BBG (prospective owner of the Birżebbuġa Site)
PLAN Property Holdings 2 (holder of temporary emphyteutical title of the site over which the Porziuncola Care Home was constructed)	

Each project undertaken by the Group is typically managed by a Subsidiary of the Issuer.

Pursuant to their respective operations, the Subsidiaries of the Issuer own and operate care homes (Golden Care Home and Porziuncola Care Home) as further detailed in section 4.5 of this Registration Document and develop property for resale. The latter include projects in Iklin, Luqa, Mellieha, Mosta, Fgura and St. Paul's Bay, Malta, as further detailed in section 4.6 of this Registration Document.

In addition to the revenue generated by the Group from the operation of care homes and its property acquisition and development activities, the Issuer holds a 33.3% stake in GAP Group Investments (II) which in turn, holds 99.9% of the shares in GAP Group p.l.c.

4.5 Operation of Care Homes for the Elderly

The Group's operation of care homes comprises a wide spectrum of services including long-term care, post operative rehab and respite services, dementia, and memory loss care services.

Through Golden Care, the Group currently operates one care home in Gharghur, Malta under the name "Golden Care Home". Golden Care Home is owned and managed by another Subsidiary of the Issuer, PLAN Property Holdings. A second care home situated in Madliena, Malta, is scheduled for commencement of operations in November 2023, under the name "Porziuncola by Golden Care". PLAN C&T Services, a Subsidiary of the Issuer, was granted the emphyteutical concession of the land over which this new care home is currently being completed.

Golden Care Home

Acquisition and Development of Golden Care Home

Golden Care Home was developed by PLAN Property Holdings over a portion of land acquired by said Subsidiary. The development was financed through bank financing of *circa* €10 million. PLAN Property Holdings, as the owner of the property, plant, and equipment, charges an inter-company fee to Golden Care.

Operation of Golden Care Home

Golden Care Home has been in operation since 2019 and provides accommodation to a maximum of 235 residents in a fully serviced home consisting of six different wards with single and double rooms. The care home also comprises a fully equipped clinic, multiple nursing stations with back-up treatment rooms, a fully equipped kitchen, a common dining area, a chapel, a multipurpose crafts room, an outdoor garden, lobbies on each floor, laundry facilities, a library, and car park facilities.

Golden Care Home is managed by a multidisciplinary team of professionals involved in the day-to-day running of the care home. In addition to the team of qualified nurses and care providers, the home also employs several individuals, including approximately 170 full-time equivalents. The care home focuses on providing personalized care plans to its residents, based on their mental, emotional, physical, and physiological needs. Golden Care Home offers long-term as well as rehab and respite services for a variety of care and dependency levels allowing residents to reside at the home for as long necessary. In addition to the 24-hour day-to-day care of residents, the care home also provides a number of health care services to its residents, including physiotherapy services, occupational therapy services, speech therapy services, phlebotomy services and podiatry services.

Golden Care Home provides residents with meals duly endorsed by a dietitian and nutritionist, and which reflect the individual dietary requirements of residents.

Since its commencement of operations, the Golden Care Home has sustained occupancy levels ranging from 78.7% in its first year of operations to 96% in the first half of the year 2023.

AACCD Services Agreement

In 2019 Golden Care entered into a services agreement with AACCD for a fixed period of five years, by virtue of which the AACCD shall have the facility of allocating accommodation to eligible ageing persons within the Golden Care Home. Pursuant to this services agreement, Golden Care shall make available a number of long-term care beds to the AACCD. As at the date of this Registration Document, 216 long-term care beds have been allocated to the Government of Malta, through the AACCD. The services agreement stipulates fixed rates payable to Golden Care, for three different categories of residents, ranging from low, medium, or high dependency residents.

Pursuant to an agreement with the Ministry for Health, a further number of long-term care beds at Golden Care Home are made available to the Ministry for Health. Although the agreement with the Ministry for Health expired on 2 March 2022, the terms in place as at the date of such expiration continued to apply in respect of the occupants who were still residing at the Golden Care Home at expiration date. As at the date of this Registration Document, nine beds continue to be occupied on this basis and on the same terms.

The remaining long-term care beds at Golden Care Home are made available for private residents or for contingency isolation purposes. For the remainder of the AACCD services agreement, the revenue received from the AACCD under this services agreement, is the primary source of revenue for Golden Care. The agreement with AACCD expires in May 2024 and may be further renewed for a period of one year on the same terms and conditions, should both parties consent thereto. As at the date of this Registration Document, management and the AACCD are in discussions for the purposes of entering into a new agreement prior to or upon the expiration of the present agreement.

Porziuncola Care Home

Emphyteutical Concession

In 2022 PLAN Property Holdings was granted by title of temporary emphyteusis for a period of 67 years, the house without official number but named "Porziuncola", including its surrounding gardens and land and the farmhouse without an official number and name, to be used as a retirement home for the elderly. The property covers an area of approximately 16,900 square metres and is located on Triq il-Kosta, Triq il-Porzjunkola and Triq il-Wirt Naturali, Madliena, Malta. By virtue of this deed of emphyteusis, PLAN Property Holdings was granted the right to demolish certain parts of the property and construct new developments thereon, subject to certain conditions set out in the deed of emphyteusis.

Pursuant to a subsequent deed, PLAN Property Holdings transferred the temporary utile dominium of the property to another Group company, PLAN Property Holdings 2 for the remainder of the emphyteutical concession.

The Porziuncola Project

Through PLAN C&T Services, the Group has since developed a property over the emphyteutical land which is intended for the operation of a care home for the elderly. The new care home, to be known as "Porziuncola by Golden Care", shall be the second care home operated by the Group thus expanding the Group's operations in this sector. The Porziuncola Care Home comprises six floors and has a total of 200 twin bedrooms, each with an ensuite bathroom. The care home, which accommodates a total of 400 residents, shall open its doors to the public in the last quarter of 2023.

Part of the development was financed through a 20-year bank loan. Construction works commenced in Q3 2022 and were completed by Q2 2023. Finishing works commenced thereafter and are expected to be fully completed by Q4 2023. As at the end of September 2023, construction works were fully completed, whilst finishing works were ongoing. Ground, first and second floors were 95% completed whilst in the case of the third, fourth and fifth floors, finishing works were 70% completed. The first three floors are expected to be finished during the month of October, whilst the remaining floors shall be fully finished during the month of December 2023.

Construction and development works were carried out primarily by PLAN C&T Services which in turn subcontracted a number of works to third parties.

Operation of the Porziuncola Care Home

The care home is located within a quiet area with unrestricted sea views which complements the Group's objective to depart from the institutional setting of care homes and thus provide residents with a "home away from home" experience. In addition to private gardens, the care home design accommodates various common areas where social events can be held.

The Porziuncola Care Home will offer a wide range of additional services to residents including long term care services, respite services, rehabilitation services, and dementia and memory loss care services. Management plans to adopt a symbiotic relationship in the Group's operation of both care homes in order to ensure that the individual needs of residents are continuously met, regardless of their selected Group care home. Management is of the view that a complementary approach in the Group's operation of both care homes, once the Porziuncola Care Home opens its doors to the public, is conducive to ensuring that residents of either home are cared for in a dedicated and enabling environment, which reflects the individual needs of residents.

Given the success of the business model adopted for the operation of the Golden Care Home, management is seeking to replicate such model in the operation of the Porziuncola Care Home. As at the date of this Registration Document negotiations are ongoing with respect to the allocation of a number of beds within the Porziuncola Care Home to the AACCD, once the care home is operational. Conclusion of the relevant services agreement is expected to take place upon issuance of the licenses necessary for the operation of the care home and the approval to procure said beds from the Department of Contracts.

Given the increased capacity of the Porziuncola Care Home in comparison with the Golden Care Home, management expects the Porziuncola Care Home to employ approximately 222 full time equivalents at full occupancy.

4.6 Property Acquisition and Development

The Group is also active in the property development sector. The Group's business model is to identify small or medium sized sites or old buildings within building schemes for re-development, with a focus on residential developments, focusing on a diversified portfolio of smaller projects rather than committing to larger scale developments that could place its financing structure under strain. Since 2020 it has successfully identified business opportunities in this sector and undertaken a number of developments in Luqa, Iklia, Mellieħa and Mosta, and it is currently developing another two developments: one in Fgura and one in St. Paul's Bay. The Group also intends to develop, following the issuance of development permits, a site in Birżebbuġa.

The following is a short description of each of the developments:

4.6.1 Completed Projects

Luqa Development

In 2017 Gap Luqa Limited (C 32225) acquired a site in Luqa, Malta, which was subsequently divided into three portions. Pursuant to a public deed published in 2020, the portions of the site were transferred to PLAN Developments and Juel Holdings Limited (C 92861), respectively, with one portion being jointly assigned to PLAN Developments and Juel Holdings Limited (C 92861).

PLAN Developments developed the Luqa Development over the portion of land that was exclusively transferred to it by virtue of this public deed. Construction works on this portion of land commenced in Q1 2020 and were completed in Q1 2021. The development of the site was covered by permit number PA/09616/17.

The Luqa Development is a residential development comprised of 14 apartments and ten basement garages, situated on Triq Indri Micallef and Triq I-Aħwa Vassallo in Luqa, Malta. As at 30 June 2023, all of the units on the Luqa Development have been sold, except for one apartment which has been committed to by prospective purchasers by virtue of a promise of sale agreement.

The Luqa Development was internally financed.

Iklin Development

Through the Subsidiary PLAN Developments, the Group acquired a site in Iklin, Malta, on 9 June 2020 over which it developed the Iklin Development. Development of the site commenced in Q3 2020. The construction and finishing of the Iklin Development was completed in Q4 2021 and was covered by permit number PA/07681/19.

The Iklin Development is a residential development comprised of 12 apartments over four floors, two penthouses at a receded floor level, and nine basement garages. The development is situated on Triq Stefano Erardi c/w Triq Ċensu Buġeja in Iklin, Malta. All units forming part of the Iklin Development have been sold.

The Iklin Development was partly financed through a €1.7 million bank loan, which was fully repaid following sale of residential units.

Mellieħa Development

Through the Subsidiary PLAN Developments, the Group acquired a site in Mellieħa, Malta, over which it developed the Mellieħa Development, following the demolition of the existing dwelling. The site was acquired in December 2021. Development of the site commenced in Q4 2021. The construction and finishing of the Mellieħa Development were completed in Q3 2022 and was covered by permit number PA/00239/21.

The Mellieħa Development is a residential development comprised of three apartments, one maisonette, one basement garage and a setback floor unit. The development is situated on Triq Santa Marija in Mellieħa, Malta. As at 30 June 2023 all of the Mellieħa Development had been sold except for one apartment which is committed to pursuant to a promise of sale agreement, which should be converted to final sale in 2024.

The Mellieħa Development was internally financed.

Mosta Development

Through the Subsidiary PLAN (Mosta) the Group acquired a site in Mosta, Malta, on 10 June 2021 over which it developed the Mosta Development. In January 2021, the Planning Authority in Malta issued the permit with permit number PA/5580/20 to demolish the existing dwelling and to excavate and construct the Mosta Development. Development of the site commenced in Q2 2021 by PLAN (Mosta) and was completed in Q4 2022.

The Mosta Development is comprised of one office, three maisonettes, 17 apartments and three penthouses over five floors and 29 garages and is located in Triq il-Kbira c/w Triq il-Fmistax t'Awissu and Triq il-Wej in Mosta, Malta. As at 30 June 2023 all of the units / garages within the Mosta Development had been sold except for two apartments, of which one apartment is under promise of sale agreement. All units within the development are expected to be sold by the end of 2024.

The acquisition and completion of the Mosta Development was partly financed through bank financing of *circa* €3 million.

4.6.2 Ongoing / Future Projects

Fgura Development

Through the Subsidiary PLAN (Mosta), the Group acquired a site in Fgura, Malta, on 3 August 2023, over which it plans to develop the Fgura Development. In April 2023, the Planning Authority in Malta issued the permit with permit number PA/05815/22 which covers the demolition of three existing terraced houses over the site and the excavation and construction of 22 apartments at first, second, third and receded floor levels, three maisonettes, three apartments at ground floor level and 19 garages at lower and upper basement levels. The site is located on Triq is-Sardinella c/w Triq Kent, in Fgura, Malta.

Development works commenced in Q3 2023 and are expected to be completed in Q4 2024. The Fgura Development will be partly financed through bank financing of *circa* €3.2 million.

Saint Paul's Bay Development

Through the Subsidiary PLAN Developments, the Group acquired a vacant site in St. Paul's Bay, Malta, on 13 July 2023, over which it plans to develop the Saint Paul's Bay Development. In June 2023, the Planning Authority in Malta issued the permit with permit number PA/06148/22 which covers the excavation of the vacant site and the construction of eight apartments over eight floors and three garages at basement levels. The site is located on Triq il-Mazzola and Triq l-Imsell in St. Paul's Bay, Malta. Development works are expected to commence in Q4 2023 and to be completed by the end of 2024.

The acquisition of the site over which the Saint Paul's Bay Development shall be developed was financed through an inter-group loan from PLAN (Mosta) which is in the process of being refinanced through bank financing. The development shall be partly financed through bank financing.

5. INFORMATION ABOUT THE GUARANTOR

PLAN BBG is a Subsidiary of the Issuer that was incorporated on 29 September 2023 for the purposes of acquiring the Birżebbuġa Site, which is currently subject to a promise of sale agreement as further detailed in section 6 of this Registration Document.

5.1 Historical Development of the Guarantor

Full Legal and Commercial Name of the Guarantor:	PLAN (BBG) Limited
Registered Address:	PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 106559
Legal Entity Identifier:	485100DD8G23RSCD2210
Date of Registration:	29 September 2023
Legal Form:	PLAN BBG is lawfully existing and registered as a private limited liability company in terms of the Companies Act
Telephone Number:	2145 6700
Email:	info@plan.com.mt

5.2 Overview of the Guarantor's Business

The Guarantor is a single member private limited liability company registered and operating in Malta in terms of the Companies Act. As at the date of this Registration Document, the Guarantor does not own any assets. Following the issue of the Secured Bonds, the Guarantor shall acquire and subsequently develop, manage, and construct the Birżebbuġa Site subject to the issuance of the necessary planning permits. The Guarantor was incorporated as a special purpose vehicle for the purposes of acquiring and managing the Birżebbuġa Site. As at the date of this Registration Document, there are no concrete plans for the development of the Birżebbuġa Site and planning permits are yet to be applied for.

6. THE ACQUISITION OF THE BIRŻEBBUĠA SITE

Through the Subsidiary PLAN Developments, the Group entered into a promise of sale agreement on 12 June 2021 for the purchase of the Birżebbuġa Site, in Birżebbuġa Malta. In accordance with this promise of sale agreement, PLAN Developments agreed to purchase the property for the amount of €9.8 million, which was subsequently adjusted to €9.9 million to reflect the precise total area of land, following the conclusion of an independent survey. The Group is seeking to fund the cost of acquisition of the Birżebbuġa Site through the Bond Issue.

The Birżebbuġa Site comprises a divided portion of land having an area of not less than 14,000 square metres, consisting of:

- (a) 8,700 square metres directly accessible from Triq l-Għannejja in Birżebbuġa (Portion of Land A)
- (b) 5,130 square metres without access to an official road (Portion of Land B)
- (c) 270 square metres of land accessible from Triq l-Għannejja in Birżebbuġa (Portion of Land C).

Portion of Land B and Portion of Land C fall within a development zone, whilst Portion of Land A falls outside the development zone.

The promise of sale agreement entitles PLAN Developments to assign its rights under said agreement to a third party and accordingly, PLAN Developments shall assign its rights to PLAN BBG so as to enable the latter to appear on the final deed of sale for the purchase of the Birżebbuġa Site.

Planning Applications

As at the date of this Registration Document, no permits have been issued for the development of the Birżebbuġa Site. A comprehensive planning control application has been submitted with the Planning Authority in Malta in respect of the prospective development of Portion of Land B and Portion of Land C by the Group. Further details on the Birżebbuġa Site are set out in the Valuation Report.

Given that the development permit required for the development of the Birżebbuġa Site has not yet been issued by the Planning Authority in Malta, the Group is making no reliance on any income generated from the development of the Birżebbuġa Site for the purposes of making any payments of interest as well the repayment of the Secured Bond proceeds on the Redemption Date.

7. FUNDING STRUCTURE AND SOLVENCY

There are no recent events particular to the Issuer or the Guarantor which are to a material extent, relevant to an evaluation of their respective solvency. The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation and of any material change in the Guarantor's borrowing and funding structure since the date of its incorporation.

The Directors expect the Issuer's and the Guarantor's working capital and funding requirements to be met by a combination of the following sources of finance: (i) retained earnings and cash flow generated by the Group's operations; (ii) external bank credit and loan facilities; and (iii) the proceeds from the Secured Bonds.

8. TREND INFORMATION AND FINANCIAL PERFORMANCE

8.1 Trend Information

The Directors are of the view that the Issuer and the Guarantor shall, generally be subject to the normal business risks associated with the industries in which they operate, namely the property market, particularly for residential units and the demand for care in homes for the elderly. Saving any unforeseen circumstances or exceptional future occurrences, there are no indications that would make the Directors anticipate any likely material adverse effects on the Issuer's and Guarantor's prospects, at least up to the end of 2024.

There has been no material adverse change in the financial performance and prospects of the Issuer since 26 August 2022 (being the date of incorporation of the Issuer) to the date of the Prospectus.

Economic Update¹

The Maltese economy grew by 7.1% in real terms in 2022, driven by strong private domestic demand and investment as well as the better-than-expected recovery in tourism. Furthermore, the unemployment rate remained low at 3% of the labour supply despite the high level of inflation which stood at 6.1%.

Economic growth is projected to ease to 3.7% in 2023 and stabilise at 3.6% in both 2024 and 2025. Net exports are expected to be the main contributor to growth in 2023 reflecting the projected decrease in imports (following the upsurge of investment equipment in 2022) as well as the growth in exports. The rate of growth in government consumption expenditure is also projected to increase, to 4.2% from 2.4% in 2022, and stabilise near the 4% level in 2024 and 2025. On the other hand, the rate of growth in private consumption expenditure is anticipated to slow to 4.3% from 9.8% in 2022 and remain close to the 4% level in both 2024 and 2025. This slowdown reflects the normalisation of consumer demand following the strong post-pandemic recovery, as well as slower growth in real disposable income due to high inflation. The latter is projected to ease to 5.9% in 2023 and drop further to 3.1% and 2.3% in 2024 and 2025 respectively. In parallel, however, the unemployment rate is projected to remain very low and only increase marginally to 3.1% by 2025.

Despite the upsurge in inflation, pandemic-related savings are expected to remain a catalyst to private consumption. Nevertheless, the saving ratio is envisaged to retreat from 28.8% in 2022 to 26.1% in 2025 which would be close to the level prior to the outbreak of the pandemic.

Investment is projected to decline by 21.9% in 2023 before registering a growth of 1.5% in 2024 and 2.7% in 2025. Private investment is expected to contract by around 26% in 2023, mostly reflecting the extraordinary outlays in the aviation sector in 2022. Furthermore, both residential and non-residential construction are projected to contract in 2022 reflecting a softening in sentiment across this sector. Growth in private investment is projected to stand at 3.5% and 3.1% for 2024 and 2025 respectively.

After dropping by around 8.5% in 2022, government investment is projected to grow by 4.3% in 2023, decline by 7.2% in 2024, and grow again by 0.8% in 2025. These dynamics are partly driven by the expected take up of EU funds, notably the full absorption of funds from the 2014-2020 financing framework by 2023, and the increased take up of the Recovery and Resilience Facility grants in 2023 and 2024. Furthermore, domestically funded investment is set to be lower than the level reached in 2022.

The general government deficit is projected to decline gradually to 3.3% by 2025 from 5.8% in 2022, driven by a declining share of expenditure in GDP mainly due to the profile of inflation-mitigation measures. On the other hand, the general government debt-to-GDP ratio is expected to increase to 54.8% by 2025 from 53.2% in 2022, due to the expected level of primary deficits which are projected to offset the debt-decreasing impact of the interest-growth differential.

¹ Central Bank of Malta – 'Outlook for the Maltese Economy', 24 August 2023.

Property Market

Data provided by the Central Bank of Malta shows that the number of residential building permits issued in 2022 amounted to 1,271 permits (2021: 1,633 permits) for the development of 9,599 residential units (2021: 7,578 residential units). The number of units in 2022 (9,599) reflects a decrease of 26% from the all-time high of 12,885 units in 2018.

The NSO's Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – continued to show increases in property prices in Malta in Q1 2023. Indeed, the annual rate of change stood at 6.59%, whilst quarter-on-quarter property prices increased by 1.12%. The strongest year-on-year increase was registered for apartments which increased in prices by 6.83%, followed by maisonettes which increased by just under 5.10%.²

Residential property prices continue to be supported by a number of factors, including Government schemes supporting demand for property, such as the first-time and second-time buyers' schemes, the purchase of properties located in Urban Conservation Areas, purchases of property in Gozo, as well as refund schemes for restoration expenses. The recovery of tourism and normalisation of migrant workers flows from pandemic lows may have also shored up demand for property and contributed to the recent increase in property prices.³

Additional data provided by the National Statistics Office shows that between January and July 2023, the total number of final deeds of sale relating to residential property amounted to 7,130 – a decline of 13.49% compared to the previous corresponding period. In 2022, a total of 14,331 deeds of sale were executed compared to 14,368 in 2021 and 11,057 in 2020 (+30%).

The value of deeds completed between January and July 2023 amounted to just under €1,845 million, representing a drop of just 1.85% compared to the same period in 2022. In 2022, the total value of deeds that were executed amounted to €3,294.2 million compared to €3,162 million in 2021 and €2,126.6 million in 2020.⁴

Long-Term Care

Demand for long-term care in Malta is expected to rise progressively in the coming years as the population ages. The total population of Malta and Gozo at the end of 2022 was estimated at 542,051, an increase of 28% over a 10-year period.⁵ Furthermore, the number of persons aged over 60 years was estimated at 125,660, representing around 23% of the total population, and these are projected to increase further over the next 50 years.

Long-term care systems available to elderly persons comprise: (i) informal care through the support of own family; (ii) community care services aimed at enabling the elderly to continue living at home and/or in the community; (iii) long-term care services in state-run institutions; and (iii) long-term care services in facilities operated by the Church and the private sector.

As a result of the projected growth in elderly persons relative to the population, combined with the fact that the average family size is on the decline, there will be fewer family dependents available to care for their elderly relatives. Hence, it is envisaged that the demand for care and support services provided to this category of the population will continue to gain importance and further develop in the foreseeable future.

In consequence, Government of Malta introduced a Public Private Partnership ('PPP') scheme in 2001, coupled with a Buying of Beds ('BoB') scheme, so as to address existing demand. Moreover, in 2020, Government of Malta agreed to build and operate an additional four blocks at St Vincent De Paul, each consisting of 126 beds, through a PPP scheme. Despite Government's efforts to meet the overwhelming demand, the availability of elderly homes with spare beds currently presents a challenge in Malta with an increasing number of elderly people being placed on the waiting list for admission to elderly homes.

8.2 Historical and Financial Information

The Issuer was incorporated on 26 August 2022 whilst the Guarantor was incorporated on 29 September 2023.

As at the date of this Registration Document, both the Issuer and the Guarantor have not filed any audited financial statements.

The historical financial information pertaining to Golden Care, PLAN Property Holdings, PLAN Property Holdings 2, PLAN Developments and PLAN (Mosta) for the financial years ended 31 December 2021 and 31 December 2022 has been extracted from the respective audited financial statements.

PLAN C&T Services was incorporated on 12 May 2022. Its first set of audited financial statements relate to the period from 12 May 2022 to 31 December 2022.

All the above financial statements are incorporated by reference in this Registration Document and may be accessed at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>.

² National Statistics Office.

³ Central Bank of Malta Quarterly Review (2023 Vol. 56 No. 1; page 43).

⁴ National Statistics Office.

⁵ National Statistics Office.

The table below provides a cross-reference list to key sections of the financial statements of: (i) Golden Care, PLAN Property Holdings, PLAN Property Holdings 2, PLAN Developments and PLAN (Mosta) for the financial years ended 31 December 2021 and 31 December 2022 and the six-month interim period ended 30 June 2023; (ii) PLAN C&T Services for the financial period from 12 May 2022 to 31 December 2022 and the six-month interim period ended 30 June 2023; (iii) the Issuer for the financial period from 26 August 2022 to 30 June 2023; and (iv) GAP Group Investments (II) for the financial years ended 31 December 2021 and 31 December 2022 and the six-month interim period ended 30 June 2023.

	2021 Annual Audited	2022 Annual Audited	2023 Interim Unaudited
Golden Care			
Independent auditor's report	11 – 13	28 – 31	-
Statement of comprehensive income	3	4	3
Statement of financial position	4	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	5 – 10	8 – 27	7
PLAN Property Holdings			
Independent auditor's report	13 – 15	29 – 32	-
Statement of comprehensive income	3	4	3
Statement of financial position	4	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	5 – 12	8 – 28	7
PLAN C&T Services			
Independent auditor's report	-	26 – 29	-
Statement of comprehensive income	-	4	3
Statement of financial position	-	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	-	8 – 25	7
PLAN Property Holdings 2			
Independent auditor's report	8 – 10	29 – 32	-
Statement of comprehensive income	3	4	3
Statement of financial position	4	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	5 – 7	8 – 28	7
PLAN Developments			
Independent auditor's report	11 – 13	27 – 30	-
Statement of comprehensive income	3	4	3
Statement of financial position	4	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	5 – 10	8 – 26	7
PLAN (Mosta)			
Independent auditor's report	10 – 12	27 – 30	-
Statement of comprehensive income	3	4	3
Statement of financial position	4	5	4
Statement of changes in equity	-	6	5
Statement of cash flows	-	7	6
Notes to the financial statements	5 – 9	8 – 26	7
Issuer			
Independent auditor's report	-	-	-
Statement of comprehensive income	-	-	3
Statement of financial position	-	-	4
Statement of changes in equity	-	-	5
Statement of cash flows	-	-	6
Notes to the financial statements	-	-	7
GAP Group Investments (II)			
Independent auditor's report	6 – 8	7 – 9	-
Statement of comprehensive income	9	10	5
Statement of financial position	10 – 11	11	6 – 7
Statement of changes in equity	12	12	8
Statement of cash flows	13	13	9
Notes to the financial statements	14 – 41	14 - 40	10 - 12

Save for the corporate restructuring described in section 4.1.2 of this Registration Document, there has been no significant change in the financial performance and, or financial position of the Issuer since 30 June 2023 (being the date of the last financial period for which financial information has been published).

There has been no significant change in the financial performance and, or financial position of the Guarantor since its incorporation.

8.3 Pro Forma Financial Information

The financial information set out below consists of the Group's pro forma consolidated income statement for the year ended 31 December 2022; the pro forma consolidated income statement for the six-month period ended 30 June 2023 and the pro forma consolidated statement of financial position for the six-month period ended 30 June 2023.

The pro forma financial information has been prepared for illustrative purposes only to show how the Issuer's consolidated income statement for the year ended 31 December 2022 and for the six-month period ended 30 June 2023 and the Issuer's consolidated statement of financial position as at 30 June 2023 would have looked like had the corporate restructuring, described in section 4.1.2 of this Registration Document, been hypothetically carried out as at 1 January 2022 and 1 January 2023 respectively. Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial results or position as at the dates referred to above.

Details relating to the basis for preparation and the pro forma adjustments for the compilation of the pro forma financial information are available for review on the Issuer's website and available for inspection as detailed in section 16 of this Registration Document. The afore-mentioned consolidated pro forma financial information comprises the aggregation of all subsidiaries and the share of profit of GAP Group Investments (II) for the relevant financial periods.

The pro forma financial information together with the independent accountant's report thereon is incorporated by reference in this Registration Document. The table below provides a cross-reference list to key sections of the pro forma consolidated financial information:

	Section
Independent accountant's report	N/A
Basis of preparation	1
Pro forma adjustments	2 - 3
Pro forma consolidated income statement	4 - 5
Pro forma consolidated statement of financial position	5

The pro forma consolidated income statement for the year ended 31 December 2022 is set out below:

PLAN Group p.l.c.			
Pro forma Consolidated Statement of Comprehensive Income			
for the year ended 31 December 2022			
	Combined	Adjustments	Pro forma
	€'000	€'000	€'000
Revenue - elderly care homes	5,286		5,286
Revenue - property development	2,370		2,370
Revenue	7,656		7,656
Cost of sales and operating expenses	(5,893)		(5,893)
EBITDA	1,763		1,763
Depreciation and amortisation	(265)		(265)
Operating profit	1,498		1,498
Share of results of associated company	-	1,690	1,690
Net finance costs	(428)		(428)
Profit before tax	1,070		2,760
Taxation	(180)		(180)
Profit for the year	890	1,690	2,580
Total comprehensive income for the year	890	1,690	2,580

The pro forma adjustment represents the 33.3% share of profit of GAP Group Investments (II), reflective of the acquisition by the Issuer in September 2023 of 33.3% of the voting shares in GAP Group Investments (II). In terms of the Group's accounting policies, the aforementioned shareholding in GAP Group Investments (II) is deemed to be an investment in an associated company, given that the Group holds between 20% and 50% of the voting rights. As such, in each financial year, the Group shall recognise its share of profits or losses of GAP Group Investments (II) in its consolidated statement of comprehensive income.

During the financial year under review, the Group's revenue was mainly generated through the operation of Golden Care Home and property developments undertaken by PLAN Developments. Revenue relating to property sales amounted to €2.4 million and comprised contracts of residential units and garages forming part of the Luqa Development, Iklin Development and Mellieha Development.

After accounting for cost of sales and operating expenses, which predominantly relate to costs incurred by Golden Care, the Group reported an operating profit of €1.5 million.

Share of results of GAP Group Investments (II) amounted to €1.7 million, while net finance costs and taxation amounted to €0.4 million and €0.2 million respectively.

Overall, in FY2022, the Group, on a pro-forma basis, would have registered total comprehensive income of €2.6 million.

The pro forma consolidated financial information for the period from 1 January 2023 to 30 June 2023 is set out below:

PLAN Group p.l.c.

**Pro Forma Consolidated Statement of Comprehensive Income
for the six-month period ended 30 June 2023**

	Combined €'000	Adjustments €'000	Pro forma €'000
Revenue - elderly care homes	2,773		2,773
Revenue - property development	6,746		6,746
Revenue	9,519		9,519
Cost of sales and operating expenses	(5,973)		(5,973)
EBITDA	3,546		3,546
Depreciation and amortisation	(138)		(138)
Operating profit	3,408		3,408
Share of results of associated company	-	2,176	2,176
Net finance costs	(205)		(205)
Profit before tax	3,203		5,379
Taxation	(476)		(476)
Profit for the period	2,727	2,176	4,903
Total comprehensive income for the period	2,727	2,176	4,903

The pro forma adjustment represents the 33.3% share of profit of GAP Group Investments (II), reflective of the acquisition by the Issuer in September 2023 of 33.3% of the voting shares in GAP Group Investments (II). In terms of the Group's accounting policies, the aforementioned shareholding in GAP Group Investments (II) is deemed to be an investment in an associated company, given that the Group holds between 20% and 50% of the voting rights. As such, in each financial year, the Group shall recognise its share of profits or losses of GAP Group Investments (II) in its consolidated statement of comprehensive income.

During the financial period under review, the Group generated €9.5 million in total revenue, principally from the operation of Golden Care Home and property developments undertaken by PLAN Developments and PLAN (Mosta). Over 90% of property sales related to the Mosta Development.

Cost of sales and operating expenses amounted to €6.0 million, of which, *circa* 40% reflected costs incurred by Golden Care. In the six-month period, the Group reported an operating profit of €3.4 million.

Share of results of GAP Group Investments (II) amounted to €2.2 million, while net finance costs and taxation amounted to €0.2 million and €0.5 million respectively.

In the six-month period ended 30 June 2023, the Group on a pro-forma basis would have registered total comprehensive income of €4.9 million.

PLAN Group p.l.c.
Pro Forma Consolidated Statement of Financial Position
as at 30 June 2023

	Actual	Adjustments			Pro forma
	(I)	(II)	(III)		
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Non-current assets					
Property, plant and equipment	24,458				24,458
Right-of-use asset	7,035				7,035
Investment in associate	-		7,915	2,176	10,091
trade and other receivables	1,425				1,425
	<u>32,918</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>43,009</u>
Current assets					
Inventory	5,412				5,412
Trade and other receivables	1,865				1,865
Cash and cash equivalents	2,904				2,904
	<u>10,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,181</u>
Total assets	<u>43,099</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>53,190</u>
EQUITY					
Capital and reserves					
Called up share capital	1,853	400	20,807		23,060
Revaluation reserve	7,590		(7,590)		-
Shareholder contribution	2,100	(400)			1,700
Retained earnings	5,562		(5,302)	2,176	2,436
Non-controlling interest	439				439
	<u>17,544</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>27,635</u>
LIABILITIES					
Non-current liabilities					
Borrowings	15,948				15,948
Lease liability	7,323				7,323
Trade and other payables	72				72
	<u>23,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,343</u>
Current liabilities					
Borrowings	600				600
Trade and other payables	1,482				1,482
Lease liability	130				130
	<u>2,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,212</u>
	<u>25,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,555</u>
Total equity and liabilities	<u>43,099</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>53,190</u>

The pro forma adjustments are as follows:

- (I) Represents the capitalisation of shareholder loans;
- (II) Represents the acquisition of Golden Care, PLAN Holdings, PLAN C&T Services, PLAN Holdings 2 and 80% of PLAN (Mosta), based on their respective net asset value as at 30 June 2023; and the acquisition of PLAN Developments and 33.3% of the voting shares in GAP Group Investments (II) based on their respective net asset value as at 31 December 2022;
- (III) Represents the share of profits of GAP Group Investments (II) for the six-month period ended 30 June 2023.

On a pro forma basis, total equity of the Group as at 30 June 2023 amounted to €27.6 million.

Total assets amounted to €53.2 million and principally comprised:

- (a) Property, plant, and equipment of €24.5 million primarily reflecting the carrying value of Golden Care Home and Porziuncola Care Home;
- (b) Right-of-use asset of €7.0 million reflects the temporary emphyteutical concession for 67 years relating to the Porziuncola Care Home;
- (c) Investment in associate refers to the 33.3% shareholding in GAP Group Investments (II);
- (d) Inventories amounting to €5.4 million includes €1.4 million relating to property development (works-in-progress and apartments for sale) and the balance includes inventories of Golden Care Home and works-in-progress on the Porziuncola Care Home development.

The borrowings of the Group as at 30 June 2023 amounted to €16.5 million and comprise bank loan facilities originally drawn for the purposes of developing the Golden Care Home and Porziuncola Care Home.

Lease liability amounting to €7.5 million is connected to the right-of-use assets mentioned above.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Board of the Issuer

The Board consists of four directors who are entrusted with the overall direction, administration, and management of the Group and which currently consists of one executive director and three non-executive directors. As at the date of this Registration Document, the Board is constituted of the names which appear under section 3.1 of this Registration Document.

Executive Director

Paul Attard is the sole executive director of the Issuer.

The executive director of the Issuer is entrusted with the day-to-day management of the Group. The executive director is supported in this role by several consultants and key management, and benefits from the know-how gained by members and officers of the Group.

Non-executive Directors

The non-executive Directors' main functions are to monitor the operations and performance of the executive director, as well as to review any proposals tabled by the executive director, bringing to the Board the added value of independent judgment.

The non-executive Directors are William Wait, Alfred Attard and Edward Grech.

9.2 Board of Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is constituted of the names which appear under section 3.1 of this Registration Document.

9.3 Curriculum Vitae of Directors of the Issuer and the Guarantor

Paul Attard

Mr. Attard started working as a property consultant with several leading estate agencies in Malta more than 25 years ago. In the early 2000s he ventured into the property market and completed his first property development projects. A few years later he joined forces with the late Mr. George Muscat and Mr. Adrian Muscat and together they formed the GAP Group, a group involved in various property development projects. Mr. Attard was responsible for the successful launch of the prestigious Fort Cambridge project located in Tigné, Sliema. He is the director of administration, sales, and marketing of the GAP Group, which over the last 20 years, developed over 40 projects and delivered more than 2,000 homes. GAP Group was also involved in the project management of other commercial developments such as hotels and car parks.

In 2016, Mr. Attard commenced undertaking projects in his own name, and shortly afterwards set up the Group, which is active in two main industry sectors, namely property development and the operation of care homes for the elderly. Today, Mr. Attard is a shareholder and director of various property development companies and together with his partners, developed a considerable portfolio of residential and commercial developments at prices which service all sectors of the market.

William Wait

Mr. Wait is the non-executive chairman of Malta Enterprise, the Government's Investment Promotion agency facilitating private investments in Malta, a post to which he was appointed in July 2016. Prior to this appointment, he occupied senior management positions within other Government entities.

Mr. Wait is a director of the Toly Group, with which he has been involved for the last 30 years in various positions, both executive and non-executive. He has served on the Councils of the Federation of Industry and the Malta Chamber of Commerce, Enterprise and Industry as Chairman of the Manufacturers and Other Industries Economic Board. Pre 2013, Mr. Wait also served on various Maltese Government boards and councils, including the Employment Relations Board and the M.C.E.S.D. - Malta Council for Economic and Social Development.

During Malta's presidency of the Council of the European Union, between January and June 2017, Mr. Wait served as the President of the Working Party for Industry, within DG Grow. Today, he serves as a director on various Maltese and foreign companies operating in a wide spectrum of industries, including generation of alternative energy, hospitality, property development, international trading, and manufacturing. Mr. Wait has a B.A. (Hons.) accountancy degree, is a Fellow of the Malta Institute of Accountants and holds a Certified Public Accountant (CPA) warrant. He is also authorised by the MFSA as a Corporate Service Provider (Under Threshold Class B).

Alfred Attard

Mr. Attard has more than 40 years' experience in corporate banking and business lending after holding several senior positions within Bank of Valletta p.l.c. (C 2833). Mr. Attard was Chief Officer Corporate Finance and was responsible for Bank of Valletta p.l.c.'s corporate finance unit which provides personalised attention and tailor-made financial solutions to the bank's high valued corporate clients. Throughout his career, Mr. Attard was involved in the financing of several high-profile projects.

Mr. Attard is an associate of the Institute of Financial Services and holds a diploma in banking. In 1995 he spent six months at Bank of Valletta p.l.c. representative offices in Australia and between April 2016 and April 2021 he served on the board of MAPFRE Middlesea p.l.c. (C 5553) as one of the bank's nominated directors, where he also held the post of chairman of the audit committee. Mr. Attard currently holds several non-executive directorships on listed entities.

Edward Grech

Mr. Grech graduated as an accountant from the University of Malta in 1989 and followed various executive programmes in management and finance. With almost 40 years' experience within the field of banking under his belt and also being a CPA, Mr. Grech is adept in the local financial scene. He is particularly specialised in the area of lending and mortgages. In his banking days, Mr. Grech managed to advance in his career starting from a young graduate to eventually becoming chief officer in the consumer lending area within Malta's largest retail bank. As chief officer, Mr. Grech set up the consumer finance centre and was responsible for home loans, personal lending, and debt collection.

In the last three years, Mr. Grech shifted his ambitions elsewhere by taking over the family estate business, known as MKK Properties and Consultancy, so as to continue strengthening and building the legacy of his predecessors. At MKK Properties and Consultancy, Mr. Grech is involved in the property letting business with a portfolio of letting commercial properties, long-let residencies, short-lets, and social housing letting. His firm also provides pro-bono consultancy services related to lending as well as banking and finance packages.

9.4 Management Structure

The Issuer is a holding and finance company incorporated under the laws of Malta. The business of the Issuer is managed directly by the Board. The Group also engages a number of individuals which form part of the Group's senior management team.

The Directors believe that the present organisational structures are adequate for the current activities of the Issuer. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

The overall management of the Guarantor is entrusted to its board of directors who are the persons responsible for establishing the strategy of the Guarantor, including the responsibility for the appointment of all executive officers and other key members of management.

9.5 Curriculum Vitae of Members of Senior Management

Ms. Jackie Camilleri (Chief Executive Officer of the Group's care homes)

Ms. Camilleri, graduated as an accountant from the University of Malta and holds a master's degree in business administration from Heriot Watt University of Edinburgh Business School. She joined Golden Care Home's management team in September 2017 whereby she took over the advisory position for the design and setting up of Golden Care Home and in April 2019, she was appointed Chief Executive Officer.

Prior to joining Golden Care Home, Ms. Camilleri held various positions within AX Group p.l.c. (C 12271) during the period 1990 - 1998 including those of financial controller at AX Construction Limited (C 17438) and AX Finance Limited (C 6867) and administration manager at Capua Palace Hospital. In 1998 Ms. Camilleri joined the Foundation for Medical Services as one of the team members responsible for the opening of Mater Dei Hospital. Ms. Camilleri also gained experience working in the United Kingdom where she joined the National Health Service (NHS) and served as directorate management accountant at Stock Mandeville Hospital.

Ms. Camilleri has provided financial consultancy services to the private national health sector pursuant to her role as Head of Financial Monitoring and Control Unit within the Ministry for Health, Elderly and Community Care. She also occupied the role of director general of finance and administration within said ministry in 2010. In 2014 Ms. Camilleri was appointed Chief Executive Officer at Hilltop Gardens and between the period 2017 – 2020, Ms. Camilleri also occupied the role of Chief Financial Officer in an advisory capacity at Bonnici Group.

Ms. Camilleri has also served as a board member of the Foundation for Medical Services between 2005 and 2010 as well as vice chairman of the Malta International Airport between the period 2008 - 2013. She has also lectured at the Institute of Healthcare within the University of Malta between the period 2008 – 2011. Presently, Ms. Camilleri occupies the position of director and, or chairperson of the audit committee on a number of listed companies.

Mr. Keith Fenech (Group Chief Financial Officer)

Mr. Fenech graduated as an accountant from the University of Malta in 2003 and obtained the warrant of an accountant in 2006. He started his career working in a medium sized audit firm in 2000 from where he obtained hands on experience in the fields of accounts, audit, tax, consultancy, and corporate services for ten years. During the same period, he also attained a warrant to practice as an auditor and furthered his studies in taxation.

In 2013, Mr. Fenech joined Döhle Malta as Managing Director and was entrusted with the setting up of the groups' operations in Malta. Prior to joining Döhle, he worked for three years as a Group Financial Controller in the food and beverage industry from where he got a vast experience in top level management. Mr. Fenech is a director on a number of companies within the Döhle Malta Group, some of which are regulated entities.

In 2016 he pursued a Master's degree in financial services focusing mainly on corporate law, local and international tax planning, and trusts. In April 2020 he joined GAP Group and was appointed Chief Financial Officer. GAP Group is one of the main players in the property development business in the Maltese islands. At the start of the year 2023, he took on an additional role within the Group to assist the Group in its corporate restructuring and the listing of the Issuer's securities on the Malta Stock Exchange.

Mr. Stephen Grech (Project Manager)

Mr. Grech graduated as an engineer from the University of Malta and commenced his career as a technical division of Elbros Ltd., one of the main leading multi-disciplinary building contractors on the island. In 1998 he was appointed as head of the precast concrete production facility, handling the design and prefabrication of prestressed beams and composite slabs.

In 2001, Mr. Grech moved to TBA Periti as a senior structural engineer, responsible for the design and site supervision of construction works related to multi storey steel and concrete frame structures. In 2004, Mr. Grech became one of the founding partners and director of IAS - Innovative Architectural Structures Limited (C 79087), which eventually developed as one of the leading multi-disciplinary architectural, structural engineering and project management firms in Malta. Mr. Grech had led the structural engineering and construction management team for several high-profile projects within IAS - Innovative Architectural Structures Limited with a varied portfolio of project type, scale, and construction methodology.

In 2016, Mr. Grech founded his own practice, working as a freelance structural engineer in order to focus his attention on the structural engineering discipline. He works in collaboration with a number of developers and architectural firms where he has completed the structural design of a vast number of apartment blocks, care homes for the elderly, and high-profile hotels. Mr. Grech has also been involved in a number of infrastructural works including the Kappara bridge, acting as the structural consultant for the Authority for Transport in Malta, and is currently responsible for the structural elements of the Malta Airport junction civil works.

Mr. Grech's main field of expertise involves low to medium rise frame and loadbearing structures, using reinforced concrete, steel, and masonry construction. He shall be assisting the Group by overseeing the day-to-day requirements of the Group's property development projects.

9.6 Conflicts of Interest

Paul Attard is a director of the Issuer as well as the Guarantor. He is also a director of GAP Group Investments (II) and is the majority shareholder of the Issuer. Conflicts may arise between the potentially diverging interests of the Issuer and the Guarantor, particularly in connection with advances to be made by the Issuer to the Guarantor in undertaking existing or new projects. Keith Fenech is the chief financial controller (CFO) of the GAP Group as well as the CFO of the Group.

Other than as stated above, there are no other conflicts of interest or potential conflicts of interest between the duties of Mr. Attard in his capacity as director, and his private interests.

The audit committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by directors, are handled according to law. The presence of an Audit Committee has the task to ensure that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer. Any member of the audit committee who has a direct or indirect interest in any contract, transaction or arrangement that is brought before the audit committee is prohibited from being present at, and from voting, at any meeting of the audit committee during which such contract, transaction or arrangement is being discussed. The presence of independent non-executive Directors on the Board of the Issuer aims to minimise the possibility of any abuse of control by its majority shareholder. Furthermore, in terms of the memorandum and articles of association of the Issuer, in the event that a director has a personal material interest, either directly or indirectly, in any contract or arrangement with the Issuer, such director is not entitled to vote on any decisions taken in connection therewith. This ensures that any director sitting on the boards of the Guarantor and the Issuer is precluded from using his vote on any decisions involving a contract or arrangement between the Guarantor and the Issuer.

9.7 Board Practices

Audit Committee

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

The terms of reference of the audit committee include support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer. The Board has set formal terms of establishment and the terms of reference of the audit committee which set out 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.

Briefly, the audit committee is expected to deal with and advise the Board on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board, management, and the external auditors; and
- preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

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

Furthermore, the audit committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

All Directors sitting on the audit committee are non-executive Directors. Alfred Attard, William Wait and Edward Grech are the independent non-executive Directors sitting on the audit committee. Audit committee members are appointed for a period of three years, unless terminated earlier by the Board. All the independent non-executive Directors are competent in accounting and, or auditing matters in terms of the Capital Markets Rules. The Chairman of the audit committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the audit committee. William Wait occupies the post of Chairman of the audit committee.

Pursuant to its terms of reference, the audit committee's remit covers the Issuer and the Guarantor.

Compliance with the Code of Corporate Governance

Prior to the present Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "Code"). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, 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 Registration Document, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): 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 (half of which is composed by independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's memorandum and articles of association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market): currently there is no established mechanism disclosed in the memorandum and articles of association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter will be dealt with in the Board meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

9.8 Major Shareholders

The Issuer

As at the date of this Registration Document, the majority of the issued share capital of the Issuer is held by Mr. Paul Attard (99.9%) whilst one share is held by Ms. Lorraine Attard. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

The Guarantor

The entire issued share capital of the Guarantor is held by the Issuer (100%).

There are no arrangements in place as at the date of this Registration Document, the operation of which may at a subsequent date result in a change in control of the Guarantor.

10. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantor are aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

11. SHARE CAPITAL

11.1 Share Capital of the Issuer

As at the date of this Registration Document, the issued share capital of the Issuer is €23,060,154 divided into 23,060,153 Ordinary "A" Shares and one Ordinary "B" Share, each of a nominal value of one Euro (€1.00), fully paid-up.

In terms of the Issuer's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

There is no capital of the Issuer, which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

11.2 Share Capital of the Guarantor

The Guarantor is a private company established under the Companies Act and none of their share capital is admitted to listing or trading on an exchange.

There is no capital of the Guarantor, 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.

The issued share capital of the Guarantor is €5,000 divided into 5,000 Ordinary shares of a nominal value of one Euro (€1.00) each, fully paid-up.

12. MEMORANDUM AND ARTICLES OF ASSOCIATION

12.1 The Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum of Association. These objects include:

- (a) To carry on the business of a finance and investment 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 borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future.
- (c) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company.

12.2 The Guarantor

The memorandum and articles of association of the Guarantor are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Guarantor is established is set out in clause 4 of the memorandum of association. These objects include:

- (a) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose;
- (b) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company;
- (c) To receive from the assets mentioned in the main activity above, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to permanent establishments (including branches) whether situated in or outside Malta.

13. MATERIAL CONTRACTS

The entities forming part of the Group, including albeit not limited to, the Issuer and the Guarantor, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

14. PROPERTY VALUATION REPORT

The Issuer commissioned Architect Ruben Sciortino to issue a property valuation report on the Birzebbuga Site (the “Valuation Report”). The following are the details of Architect Ruben Sciortino:

Business Address: Sorenson, Danny Cremona Street, Hamrun, Malta.

Qualifications: B.E.&A. (Hons) A.&C.E.

The Valuation Report is incorporated by reference to the Prospectus and is accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>

15. STATEMENTS BY EXPERTS AND DECLARATIONS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Report incorporated by reference in this Prospectus, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Valuation Report has been included in the form and context in which it appears with the authorisation of Architect Ruben Sciortino of Sorenson, Danny Cremona Street, Hamrun, Malta, who has given and has not withdrawn his consent to the inclusion of the report herein. Architect Ruben Sciortino does not have any material interest in the Issuer.

The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

16. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of this Registration Document, the following documents are available for inspection at the registered address of the Issuer and are incorporated by reference in the Prospectus:

- (a) the audited financial statements of: (i) Golden Care, PLAN Property Holdings, PLAN Property Holdings 2, PLAN Developments, PLAN (Mosta) and GAP Group Investments (II) for the financial year ended 31 December 2021 and 31 December 2022; (ii) PLAN C&T Services for the financial period from 12 May 2022 to 31 December 2022, all of which are accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>
- (b) the unaudited interim financial information of: (i) Golden Care, PLAN Property Holdings, PLAN Property Holdings 2, PLAN Developments, PLAN (Mosta), PLAN C&T Services and GAP Group Investments (II) for the six-month period from 1 January 2023 to 30 June 2023; (ii) the Issuer for the financial period from 26 August 2022 to 30 June 2023, all of which are accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>
- (c) the pro forma consolidated financial information of the Issuer, which is accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>
- (d) the financial analysis summary, prepared by the Sponsor and dated 8 November 2023, which is accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>
- (e) the Valuation Report, which is accessible at the following hyperlink: <https://www.plangroup.com.mt/investor-relations/>

Copies of the memorandum and articles of association of the Issuer and the Guarantor are also available for inspection in electronic form on the Issuer’s website at www.plangroup.com.mt

The Trust Deed is available for inspection at the registered address of the Issuer.