

REGISTRATION DOCUMENT

DATED 19 DECEMBER 2023

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

Issue of €15,000,000 6.25% unsecured Bonds 2034
By



A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 80722 WITH THE JOINT AND SEVERAL GUARANTEE* OF THE GUARANTOR

*Prospective investors are to refer to the Guarantee contained in Annex II of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor, Manager & Registrar



THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MFSA HAS 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 COMPANY THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

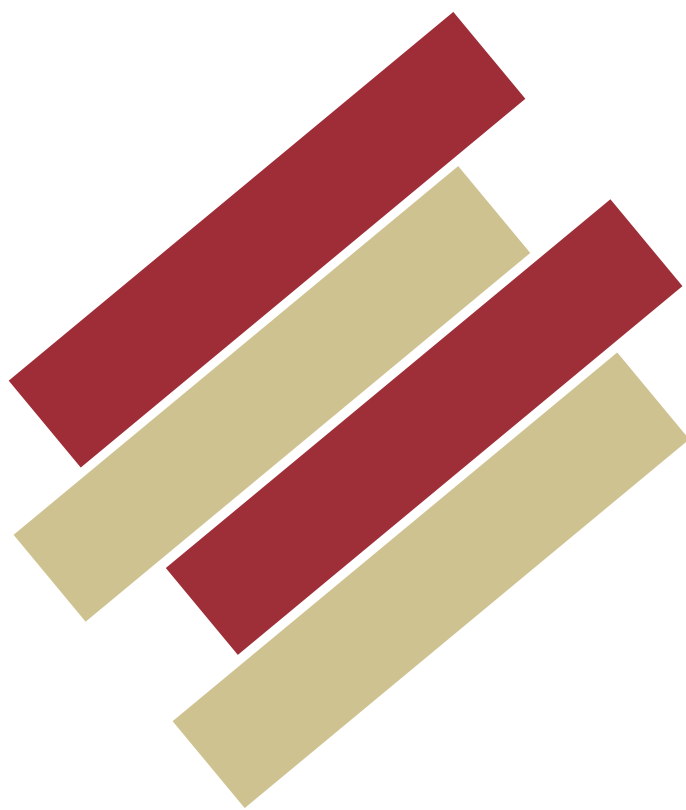
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A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION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

APPROVED BY THE DIRECTORS

A handwritten signature in black ink, appearing to be "Anthony Camilleri", with a horizontal line extending to the right.

Anthony Camilleri
in his capacity as Director, and for and on behalf of Christos Barmperis, Michael Borg Costanzi and John Soler



Contents

1. IMPORTANT INFORMATION	14	7. TREND INFORMATION	29
		7.1 <i>Trend Information of the Issuer</i>	29
2. DEFINITIONS	15	7.2 <i>Trend Information of the Group</i>	30
3. RISK FACTORS	18	8. KEY FINANCIAL REVIEW	31
3.1 <i>Introduction</i>	18	8.1 <i>The Issuer</i>	31
3.2 <i>General Risk Factors</i>	18	8.2 <i>The Group</i>	32
3.3 <i>Risks Specific to the Issuer</i>	19	9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	36
3.4 <i>Risks Specific to the Guarantor</i>	19	9.1 <i>Board of Directors of the Issuer</i>	36
3.5 <i>Risks Specific to the Group and the Operations</i>	19	9.2 <i>Board of Directors of the Guarantor</i>	37
4. IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS	21	9.3 <i>Senior Management</i>	38
4.1 <i>Directors and Company Secretary</i>	21	9.4 <i>Audit Committee</i>	38
4.2 <i>Advisers</i>	21	9.5 <i>Conflicts of Interest</i>	38
4.3 <i>Auditors</i>	22	9.6 <i>Compliance with the Code of Principles of Good Corporate Governance</i>	39
4.4 <i>Authorisation Statement</i>	22	10. LEGAL AND ARBITRATION PROCEEDINGS	39
5. INFORMATION ABOUT THE GROUP	22	11. MATERIAL CONTRACTS	39
5.1 <i>The Company</i>	22	12. ADDITIONAL INFORMATION	39
5.2 <i>The Guarantor</i>	23	12.1 <i>Share Capital of the Company</i>	39
5.3 <i>Historical Development of the Group</i>	23	12.2 <i>Share Capital of the Guarantor</i>	39
5.4 <i>The Subsidiaries</i>	23	12.3 <i>Memorandum and Articles of Association of the Company</i>	40
5.5 <i>Organisational Structure and Major Shareholders</i>	25	12.4 <i>Memorandum and Articles of Association of the Guarantor</i>	40
5.6 <i>Financing and Financial Solvency</i>	26	13. INTEREST OF EXPERTS AND ADVISERS	40
5.7 <i>Current Encumbrances</i>	26	14. DOCUMENTS ON DISPLAY	40
5.8 <i>Refurbishment of Outlets</i>	27		
5.9 <i>Terms and Conditions of Loan Agreements</i>	27		
6. BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES & MARKETS	27		
6.1 <i>Principal Activities of the Issuer</i>	27		
6.2 <i>Principal Activities of the Guarantor</i>	28		
6.3 <i>Overview of the Business of the Group</i>	28		
6.4 <i>Principal Markets</i>	29		

1. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY, THE GUARANTOR AND THE BUSINESS OF THE GROUP OF WHICH THEY FORM PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY 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 COMPANY OR ITS DIRECTORS OR ADVISORS.

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

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.

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE 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 FOR ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES 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 COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS" IN SECTION 4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS 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.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO 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 SECURITIES

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.

2. DEFINITIONS

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

2017 Orion Prospects Bonds	the €5,000,000 4.75% unsecured bonds 2027 issued by the Issuer pursuant to the 2017 Orion CAD admitted to listing and trading on the Prospects MTF Market of the MSE and bearing ISIN MT0001521203. Further details on the 2017 Orion Prospects Bonds are set out in sub-section 5.1 of this Registration Document;
2017 Orion CAD	the company admission document dated 22 May 2017 published in connection with the issue by the Issuer of the 2017 Orion Prospects Bonds and setting out the terms and conditions thereof;
Act or Companies Act	the Companies Act (Cap. 386 of the Laws of Malta);
Bond Issue or Offer	the issue of the Bonds;
Bonds	the €15,000,000 6.25% unsecured bonds 2034 issued at par by the Issuer in terms of the Prospectus;
Bondholder/s	a holder of the Bonds;
Bond Obligations	the punctual performance by the Company of all its obligations under the Bonds upon issuance including the repayment of principal and payment of interest thereon;
C. Camilleri and Sons Limited	C. Camilleri and Sons Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 5572 and having its registered office at 63, St. Dominic Street, Valletta, Malta;
C. Camilleri & Sons (Catering) Ltd	C. Camilleri & Sons (Catering) Ltd, a private limited liability company registered under the laws of Malta bearing company registration number C 32922 and having its registered office at 63, St. Dominic Street, Valletta VLT 1602, Malta;
Camilleri Establishments Limited	Camilleri Establishments Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 9390 and having its registered office at 196, Merchants Street, Valletta, Malta;
Camilleri Investments Limited	Camilleri Investments Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 56996 and having its registered office at 13-20, Manwel Borg Gauci Street, Qormi QRM 4000, Malta;
Camilleri Trading Limited	Camilleri Trading Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 21411 and having its registered office at 63, St. Dominic Street, Valletta VLT 1602, Malta;
Camilleri Import & Export Limited	Camilleri Import & Export Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 51631 and having its registered office at 13-20, Manwel Borg Gauci Street, Qormi QRM 4000, Malta;
Camilleri Trends Ltd	Camilleri Trends Ltd, a private limited liability company registered under the laws of Malta bearing company registration number C 47627 and having its registered office at 13-20, M. Borg Gauci Str, Handaq, Qormi, Malta;
Capital Markets Rules	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;
Catering Operations	the operations of C. Camilleri & Sons (Catering) Ltd as set out in sub-section 6.3 of this Registration Document;
Company or Issuer	Camilleri Finance p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 80722 and having its registered office at 14, Manuel Borg Gauci Street, Qormi QRM 4000, Malta;
Confectionary Operations	the operations of C. Camilleri and Sons Ltd as set out in sub-section 6.3 of this Registration Document;
Current Encumbrances	any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the Properties as set out in sub-section 5.7 of this Registration Document;

Cyka Limited	Cyka Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 22070 and having its registered office at 218, Merchants Street, Valletta VLT 1170, Malta;
Directors or Board	the directors of the Company whose names are set out in sub-section 4.1 of this Registration Document forming part of the Prospectus under the heading "Directors of the Issuer";
Euro or €	the lawful currency of the Republic of Malta;
Fashion Brand Operations	the operations of Cyka Limited, Camilleri Establishments Limited and Camilleri Trading Limited as set out in sub-section 6.3 of this Registration Document;
Fgura Property	Matalan/Mothercare, Zabbar Road, Fgura (Number 254, 252, 250 and 248 Zabbar Road and Number 232 Triq Mater Boni Consili);
Gross Profit Margin	revenue less cost of goods sold, divided by revenue;
Group	the Issuer, the Guarantor and the Subsidiaries and each one a "Group Company";
Group Facilities	the banking facilities of the Group as set out in sub-section 5.6 of this Registration Document;
Guarantee	the joint and several guarantee dated on or around the date of the Prospectus granted by the Guarantor as security for the punctual performance of the Bond Obligations. A copy of the Guarantee is appended to the Securities Note as Annex II thereto;
Guarantor or Camilleri Holdings	Camilleri Holdings Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 27495 and having its registered office at 63, St. Dominic Street, Valletta VLT 1602, Malta;
Handaq Plots	plots situated on 49-51, M. Borg Gauci Street and 61-62 Luigi Maria Galea Street, Handaq Qormi;
Handaq Property	collectively the Handaq Plots and the Handaq Warehouses;
Handaq Warehouses	warehouses built on plots 19 and 20, M. Borg Gauci Street, Handaq, Qormi;
Lease Agreements	the lease agreements between Orion Retail (on behalf of the Guarantor in terms of the Property Management Agreement) and the Retail Group Lessees with respect to the Properties as set out in sub-section 6.3 of this Registration Document and each one a "Lease Agreement";
Loan Agreements	the loan agreements between the Issuer and the Guarantor and Issuer and Cyka Limited as set out in sub-section 5.8 of this Registration Document;
Malta Stock Exchange or MSE	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms "Memorandum" and "Articles" shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MFSA Act	the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Operations	collectively, the Catering Operations, the Confectionary Operations, the Fashion Brand Operations and the Property Management Operations;
Orion Retail	Orion Retail Investments Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 80707 and having its registered office at 14, Manuel Borg Gauci Street, Qormi QRM 4000, Malta;

Properties	each of the properties currently owned by the Guarantor as set out in sub-section 6.3 of this Registration Document and each one a “Property”;
Property Management Agreement	an agreement entered into on 5 May 2017 by virtue of which the Guarantor appointed Orion Retail as the manager responsible for managing properties owned by Guarantor for a period of 25 years, with effect from 19 June 2017, and the rights granted the Guarantor by virtue of the Property Management Agreement the “Property Management Rights”;
Property Management Operations	the operations of Orion Retail as set out in sub-section 6.3 of this Registration Document;
Prospects or Prospects MTF	the multilateral trading facility operated by the MSE;
Prospects MTF List	the list prepared and published by the MSE containing the financial instruments admitted to Prospects;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note, all dated 19 December 2023;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Re-Store Limited	Re-Store Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 36741 and having its registered office at Demajo House, 103 Archbishop Street, Valletta, Malta;
Registration Document	this document in its entirety;
Retail Group Lessees	Camilleri Establishments Limited, Camilleri Trading Limited and the Guarantor;
Securities Note	the securities note issued by the Company dated 19 December 2023, forming part of the Prospectus;
Sliema Property 1	Matalan, The Strand, Sliema (Ground floor and first floor levels, “Galileo Apartments”, Number 8 and 9, The Strand Sliema, including the directum dominium of Tony’s Bar until 2044);
Sliema Property 2	Mothercare, The Plaza Centre, Sliema;
Subsidiaries	C. Camilleri and Sons Limited; C. Camilleri & Sons (Catering) Ltd; Camilleri Establishments Limited; Camilleri Investments Limited; Camilleri Trading Limited; Camilleri Import & Export Limited; Camilleri Trends Ltd; Cyka Limited; Orion Retail Investments Limited; Re-Store Limited; and Treat & Taste Limited;
Summary	the summary issued by the Company dated 19 December 2023, forming part of the Prospectus;
Treat & Taste Limited	Treat & Taste Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 34312 and having its registered office at 13/20, Manuel Borg Gauci Street, Qormi QRM 4000, Malta; and
Valletta Property	Mothercare, South Street, Valletta.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include also the feminine gender and *vice-versa*;
- c. the word “person” shall refer to both natural and legal persons;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of the Prospectus.

3. RISK FACTORS

3.1 INTRODUCTION

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, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

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

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

3.2 GENERAL RISK FACTORS

i. Forward-Looking Statements

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/ or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in the Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ii. Tax Risks

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. Additionally, divergent interpretations by the tax authorities or the courts are possible. If any of the these should occur, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

iii. Legal and Regulatory Risks

The Group's business is subject to the general legal environment in Malta which may change to its detriment. Any changes which may affect or change the interpretation or application of existing laws could have a negative effect on the business of the Group.

iv. Litigation, Administrative Proceedings and Similar Claims

Entities of the Group may have been and probably will be in the future subject to administrative and legal proceedings in the ordinary course of business. Any such material litigation could have a material adverse effect on the financial condition and results of operations of the Group.

3.3 RISKS SPECIFIC TO THE ISSUER

i. The Company's dependence on the Guarantor and the Group

As better described in sub-section 6.1 of this Registration Document, the Issuer is the financing arm of the Group, having previously raised funds through the issuance of the 2017 Orion Prospects Bonds.

The financial performance and financial position of the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on maturity date, on receipt of interest and loan repayments from Orion Retail (the parent company of the Issuer) and the Guarantor. Orion Retail and the Guarantor are in turn dependent on the Subsidiaries. Accordingly, the operating results of the Group have a direct effect on the Issuer's financial position and therefore the risks intrinsic to the business and operations of the Group have a direct effect on the Issuer. In the event that any one or more of the Guarantor and/or the Subsidiaries underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Issuer, and impact negatively the market value of the securities issued by the Issuer from time to time, including the Bonds, and, or, the ability of the Issuer to meet its obligations towards holder of its debt or other securities, including its obligations towards Bondholders.

The ability of Group companies to effect interest payments and loan repayments to the Issuer will depend on their respective cash flows and earnings which may be restricted by: changes in applicable laws and regulations; the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or other factors beyond the control of the Issuer. The additional risks specific to the other companies forming part of the Group upon which the Issuer depends are set out in sub-section 3.4 below. The occurrence of any such factor could have an adverse effect on the financial position and performance of the Issuer which may, in turn, negatively affect its ability to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

ii. Subordination to other Indebtedness

There is nothing that restricts the Guarantor from providing its property as security for its own indebtedness. In the event of the liquidation, winding-up or dissolution or bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of the Guarantor, to the extent that it provides its assets as security for other indebtedness without also securing the debt financed by the proceeds of the Bond Issue, the secured debt will effectively be senior to the debt financed by the proceeds of the Bond Issue. The Bondholders may thus not benefit from any of the assets held by the Guarantor.

3.4 RISKS SPECIFIC TO THE GUARANTOR

As better described in sub-section 6.1 of this Registration Document, the Guarantor is the holding company of the Group. As the holding company of the Group, the Guarantor is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations. Below are considered to be risks associated with the Group, of which the Guarantor is the parent company, and accordingly such risks are all ultimately risks pertaining to the Guarantor itself.

3.5 RISKS SPECIFIC TO THE GROUP AND THE OPERATIONS

General

i. Financing Requirements

The Operations have been partially financed through bank financing and the issuance of the 2017 Orion Prospects Bonds. Whilst proceeds from the Bond Issue will be utilised to repurchase the 2017 Orion Prospects Bonds and make the Group Facilities Repayment, the Group companies may need to incur additional debt in the future. There can be no guarantee that the Group's future borrowings will be subject to fixed interest rates nor can there be any guarantee that the agreements with banks will not impose significant financial covenants on the respective borrower company. Varying interest rates and/or the imposition of significant financial covenants have the ability to restrict the growth of the Group. Additionally, certain parts of the Operations (particularly the Fashion Brand Operations) require bank guarantees and/or letters of credit and obtaining the same may require further security and/or financial covenants which could also restrict the growth of the Operations.

ii. Relations with Suppliers

The profitability of the Operations partially depends on the Group's ability to anticipate and react to changes in the cost of its supplies, and on its dependence on timely deliveries by its suppliers. Any deterioration in relationships with suppliers could have an adverse effect on the Operations. Other factors, such as interruptions to or increased cost of supply could materially adversely affect the availability and costs of the products and services sold as part of the Operations.

Confectionary Operations and Fashion Brand Operations

i. General Retail Market Conditions

The health of the retail market may be affected by a number of factors, including, *inter alia*, consumer demand, tastes, preferences, trends, inflation, fluctuation in interest rates/exchange rates, direct and indirect taxation, regulations, and other general market and economic conditions which are particularly accentuated owing to the size of the Maltese market. Adverse factors could cause customers and potential customers to postpone or reduce spending on products or services or put downward pressure on prices, which could have an adverse effect on the Group's business, results of operations or cash flows, consequently adversely impacting the Group.

ii. Competition

The Group already operates in a highly competitive market and this level of competition may increase, which may limit the future ability of the Group to maintain its market share and revenue level. Current and potential competitors may have longer operating histories, greater name recognition, and greater financial, technical, marketing and other resources than the Group. There can be no assurance that the Group will be able to maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on the Group's business, financial condition, operational performance and its ability to fulfil its obligations under the Bonds.

iii. Dependence on Franchise Agreements

The Group's retail and fashion business is presently focused on franchise agreements or arrangements. The Group is dependent on maintaining a good relationship with each of the franchise owners to ensure continuity and renewal of the respective franchise agreements. A termination of any of the Franchise Agreements would have an adverse effect on the Group's operations and income.

iv. Sustainability in Fashion

Sustainability Risks are the financial risks that may arise when environmental, social or governance factors negatively impact the financial profile of an investment. The fashion industry impacts climate change and the environment in general. As consumers become more aware of sustainability issues, there may be a change in consumer attitudes towards products that are considered less sustainable than others. Should the brands that make up the Fashion Brand Operations not align themselves with this trend, negative consumer attitudes towards these brands may develop causing consumers to seek a more sustainable option. This could result in a reduction of spending on the Group's offering, which could have an adverse effect on the Group's business, results of operations or cash flows, consequently adversely impacting the Group.

Catering Operations

i. General Catering Market Conditions

The Catering Operations are subject to a number of factors that affect the restaurant industry generally, including: changes in the general economic conditions of the market and changes in consumer confidence, competition with respect to price, service, location and food quality; changes in demographic trends, and changes in the regulatory framework regulating such business. Adverse changes in any one or more of these factors could reduce customer transactions forming part of the Catering Operations.

ii. Competition

As the market in this particular area of the catering sector is already highly concentrated, the Group faces significant competition. In the event that the Group were to be unable to compete successfully, this could adversely affect the Group's business and the results of its operations. The Group's operations are also dependent on its ability to avoid any degradation in product quality and, or service levels for customers, which could undermine confidence in the services provided by the Group and cause a loss of customers or make it more difficult to attract new ones. The business of the Group could be significantly hurt from these delays, errors, failures or faults.

Property Management Operations

i. Concentration of Tenants

Save for a part of Sliema Property 1, all Properties are leased out to the Retail Group Lessees and as such all of Orion Retail's annual rental income is generated from companies forming part of the Group. The Property Management Operations would be adversely impacted if the Group Lessees default on their lease agreements, in which case there will be a risk of loss of rental income if the respective tenant is not replaced in a timely manner.

ii. Default of Tenants

In the event that the present lease agreements are terminated early in the event of default, there can be no guarantee that Orion Retail will continue to find suitable tenants for the Properties on the terms it seeks from time to time. In addition, the financial stability of the tenants may change over time. Defaults by tenants could result in a reduction in rental revenues, which could require the Group to contribute additional capital or obtain alternative financing. In addition,

Orion Retail may incur costs in enforcing rights under the lease of a defaulting tenant, including eviction and re-leasing costs. Any adverse changes in tenants' financial conditions may negatively affect cash flows generated by the tenants. If tenants were to default on or fail to renew their leases, Orion Retail may need to expend significant time and money in attracting replacement tenants. In addition, in connection with any renewal or re-letting, Orion Retail may incur costs to renovate or remodel the space. Any of the foregoing factors may adversely affect the business, financial condition and results of operations of the Group.

4. IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS

4.1 DIRECTORS AND COMPANY SECRETARY

The Directors of the Company, whose names are set out hereunder, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

Camilleri Holdings Limited - Consolidated	
Name	Designation
Christos Barmperis (Maltese Identity Card No. 106393A)	Executive
Anthony Camilleri (Maltese Identity Card No. 559857M)	Non-Executive Chairman
Michael Borg Costanzi (Maltese Identity Card No. 87461M)	Non-Executive*
John Soler (Maltese Identity Card No. 951349M)	Non-Executive*

* Independent

The Company Secretary is Pierre Griscti (Maltese I.D Card No. 216365M)

Directors of the Guarantor	
Name	Designation
Christos Barmperis (Maltese Identity Card No. 106393A)	Executive
Andre Camilleri (Maltese Identity Card No. 129367M)	Executive
Anthony Camilleri (Maltese Identity Card No. 559857M)	Non-Executive Chairman
Christian Camilleri (Maltese Identity Card No. 232383M)	Executive
Joseph Camilleri (Maltese Identity Card No. 363960M)	Executive
Pierre Griscti (Maltese Identity Card No. 216365M)	Executive
Ann Micallef (Maltese Identity Card No. 21184M)	Executive
Alexia Spiteri (Maltese Identity Card No. 208880M)	Executive

The Company Secretary is Joseph Camilleri (Maltese I.D Card No. 363960M)

4.2 ADVISERS

The persons listed under this sub-heading have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Mamo TCV Advocates
103, Palazzo Pietro Stiges,
Strait Street,
Valletta VLT 1436, Malta

Financial Advisers

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

Sponsor, Manager & Registrar

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

4.3 AUDITORS

The details of the Issuer's auditors are set out below:

Name: Horwath Malta (AB/26/84/27)
Address: La Provvida, Karm Zerafa Street, Birkirkara, Malta

Horwath Malta acts as auditors for the Issuer. The financial statements for 2020, 2021 and 2022 for the Issuer have been audited by Horwath Malta and are available on the publicly available register maintained by the Malta Business Registry.

Horwath Malta is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

The details of the Guarantor's auditors are set out below:

Name: Grant Thornton (AB/26/84/22)
Address: Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Grant Thornton acts as auditors for the Guarantor. The financial statements for 2020, 2021 and 2022 for the Guarantor have been audited by Grant Thornton and are available on the publicly available register maintained by the Malta Business Registry.

Grant Thornton is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

4.4 AUTHORISATION STATEMENT

This Registration Document has been approved by the MFSA, as competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

5. INFORMATION ABOUT THE GROUP

5.1 THE COMPANY

Legal Name of the Company:	Camilleri Finance p.l.c.
Registered Address:	14, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta
Activity:	Holding and finance company. The Issuer is mainly dependent on the business prospects of the Guarantor.
Place of Registration and Domicile:	Malta
Registration Number:	C 80722
Date of Registration:	03 May 2017
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 21472255
Email Address:	info@orion.com.mt
Website:	www.orion.com.mt*
LEI:	4851007XV4IDI8IC5U98

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The Issuer was established on 3 May 2017 as a wholly-owned subsidiary of Orion Retail (itself a wholly owned subsidiary of the Guarantor), save for 1 Ordinary B share. In 2017, the Issuer issued the 2017 Orion Prospects Bonds in terms of the 2017 Orion CAD. The proceeds from the issue were advanced by the Issuer to Orion Retail for the purpose of paying the cash element (*circa* €4,900,000) of the total consideration due to the Guarantor by Orion Retail to acquire the Property Management Rights in terms of the Property Management Agreement. Please see the 2017 Orion CAD for more information and sub-section 6.3 of this Registration Document.

The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, assets including but not limited to securities and other financial interests. The Issuer's intended purpose is to raise finance for the business of the Group. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor and the Subsidiaries.

On 11 October 2023 the Issuer resolved to increase its issued share capital to €250K and change its name from Orion Finance p.l.c. to Camilleri Finance p.l.c.

5.2 THE GUARANTOR

Legal Name of the Guarantor:	Camilleri Holdings Limited
Registered Address:	63, St. Dominic Street, Valletta VLT 1602, Malta
Activity:	Holding company.
Place of Registration and Domicile:	Malta
Registration Number:	C 27495
Date of Registration:	27 December 2000
Legal Form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone No:	+356 21472255
Email Address:	info@camillerigroup.com
Website:	www.camillerigroup.com*
LEI:	984500FC7B40A2BDC458

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

The Guarantor was established on 27 December 2000 and is the parent company of the Group. It has legal title to the Properties as better described in sub-section 6.3 of this Registration Document and entered into the Property Management Agreement as better described in sub-section 6.3 of this Registration Document. As security for the Group Facilities, the Properties are subject to the Current Encumbrances. Please see sub-section 5.6 of this Registration Document for more information.

The principal object of the Guarantor is the holding of moveable and immovable property. The Guarantor is principally engaged, through the Subsidiaries, in investments that are predominantly involved in the business sectors described in sub-section 6.3 of this Registration Document.

5.3 HISTORICAL DEVELOPMENT OF THE GROUP

The Group is a family owned business dating back more than one hundred and eighty (180) years. Originally associated exclusively with the confectionery business and less formally known as Camilleri tal-Ħelu, the diversification strategy of the Group has resulted in the incorporation or acquisition of the Subsidiaries and the carrying out of the Operations. Please see sub-section 5.4 for further information on the development of the Group through the incorporation or acquisition of the Subsidiaries and sub-section 6.3 for further information on the development and carrying out of the Operations.

5.4 THE SUBSIDIARIES

C. Camilleri and Sons Limited

C. Camilleri and Sons Limited was established on 17 July 1981 and has an authorised share capital of €23,293.73 and an issued share capital of 10,000 ordinary shares of €2.329373, each fully paid up. It is a wholly-owned subsidiary of the Guarantor, save for 1 Ordinary share.

This company is involved in the Confectionary Operations.

C. Camilleri & Sons (Catering) Ltd

C. Camilleri and Sons (Catering) Ltd was established on 30 December 2003 and has an authorised share capital of €611,646.76 and an issued share capital of 262,580 ordinary shares of €2.329373, each fully paid up. It is a wholly-owned subsidiary of the Guarantor, save for 1 Ordinary share.

This company is involved in the Catering Operations.

Camilleri Establishments Limited

Camilleri Establishments Limited was established on 4 February 1988 and has an authorised share capital of €34,940.60 and an issued share capital of 10,000 ordinary shares of €2.329373, each fully paid up. It is a wholly-owned subsidiary of the Guarantor, save for 1 Ordinary share.

This company is involved in the Fashion Brand Operations and is the franchisee in terms of the Matalan® brand.

Camilleri Investments Limited

Camilleri Investments Limited was established on 19 July 2012 and has an authorised share capital of €10,000 and an issued share capital of 10,000 ordinary shares of €1, each fully paid up. It is a wholly-owned subsidiary of the Guarantor.

This company is non-operational.

Camilleri Trading Limited

Camilleri Trading Limited was established on 9 May 1997 and has an authorised share capital of €11,646.86 and an issued share capital of 5,000 ordinary shares of €2.329373 each fully paid up. It is a wholly-owned subsidiary of the Guarantor, save for 1 Ordinary share.

This company is involved in the Fashion Brand Operations and is the franchisee in terms of the Mothercare® brand.

Camilleri Import & Export Limited

Camilleri Import & Export Limited was established on 11 January 2011 and has an authorised share capital of €5,000 and an issued share capital of 5,000 ordinary shares of €1 each fully paid up. It is a wholly-owned subsidiary of the Guarantor.

This company is non-operational.

Camilleri Trends Ltd

Camilleri Trends Ltd was established on 31 August 2009 and has an authorised share capital of €10,000 and an issued share capital of 10,000 ordinary shares of €1, each fully paid up. It is a wholly-owned subsidiary of the Guarantor.

This company is non-operational.

Orion Retail Investments Limited

Orion Retail Investments Limited was established on 2 May 2017 and has an authorised share capital of €4,500,000 and an issued share capital of 3,014,764 ordinary shares of €2, each fully paid up. It is a wholly-owned subsidiary of the Guarantor.

This company is involved in the Property Management Operations and entered into the Property Management Agreement with the Guarantor.

Cyka Limited

Cyka Limited was established on 31 October 1997 and has an authorised share capital of €250,000 and an issued share capital of 250,000 ordinary shares of €1, each fully paid up. It is a wholly-owned subsidiary of the Guarantor having been acquired, and forming part of the Group, on the 28 September 2017.

This company is involved in the Fashion Brand Operations and is the franchisee in terms of the Jules®, Lipsy London®, Morgan® and Promod® brands.

Re-Store Limited

Re-Store Limited was established on 4 August 2005 and has an authorised share capital of €27,952.48 and an issued share capital of 6,000 ordinary A shares of €2.329373, each fully paid up and 6,000 ordinary B shares of €2.329373, each fully paid up. It is 50% owned by the Guarantor.

This company is non-operational.

Treat & Taste Limited

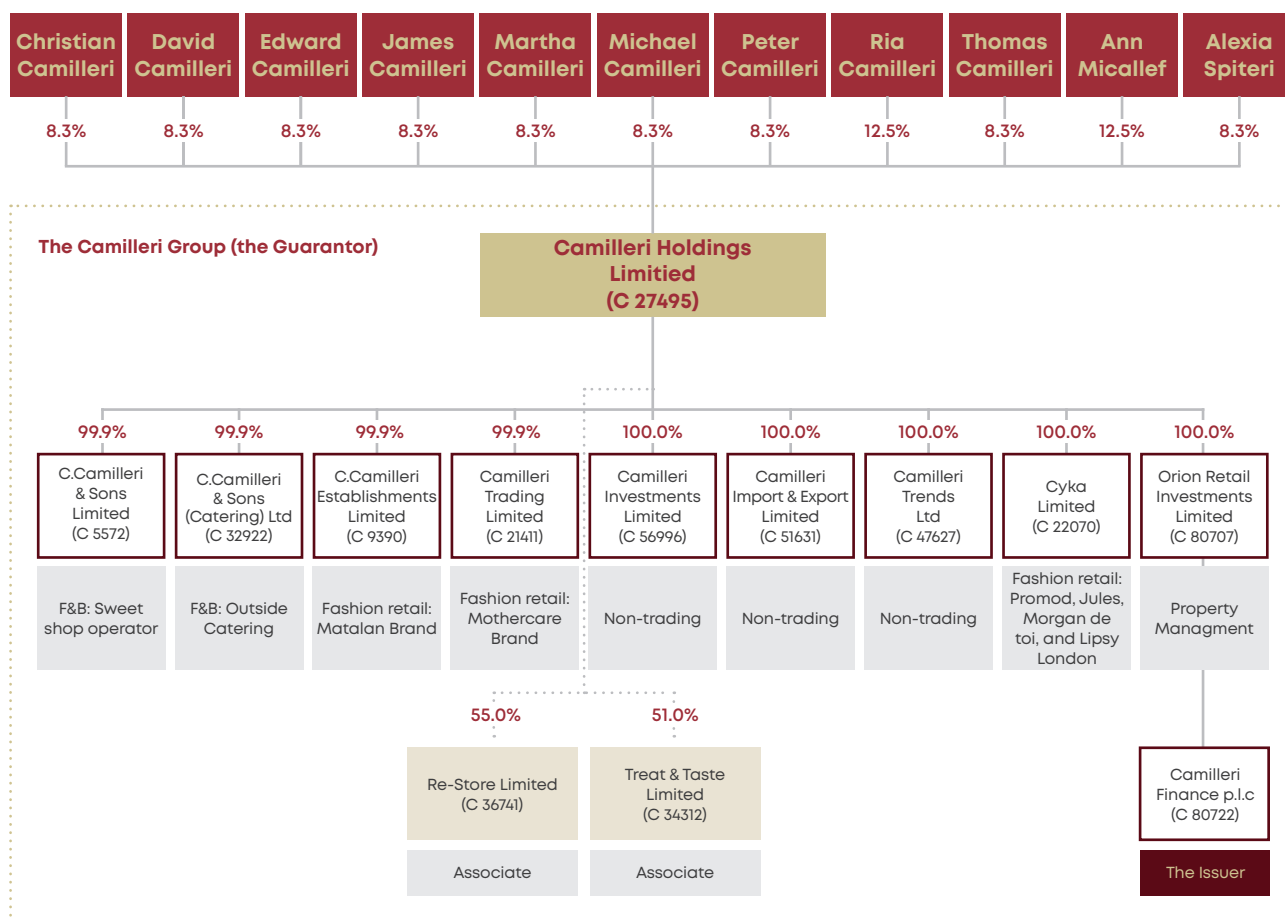
Treat & Taste Limited was established on 19 July 2004 and has an authorised share capital of €27,952.48 and an issued share capital of 6,120 ordinary A shares of €2.329373, each fully paid up and 5,880 ordinary B shares of €2.329373, each fully paid up. It is 51% owned by the Guarantor.

This company is non-operational.

5.5 ORGANISATIONAL STRUCTURE AND MAJOR SHAREHOLDERS

ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



MAJOR SHAREHOLDERS OF THE ISSUER

As at the date of this Registration Document, the Company has the following shareholder/s which hold more than 10% of the Issuer's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Capital Markets Rules:

Name of Shareholder

Orion Retail Investments Limited
14, Manuel Borg Gauci Street,
Qormi QRM 4000, Malta
Company Registration No. C 80707

Number of Shares held

249,999 Ordinary A Shares

To the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

MAJOR SHAREHOLDERS OF THE GUARANTOR

As at the date of this Registration Document, the Guarantor has the following shareholder/s which hold more than 10% of the Guarantor's issued ordinary shares, thereby being regarded as substantial shareholders in terms of the Capital Markets Rules:

Name of Shareholder

Ria Camilleri
34, Moments,
Wied Ghollieqa Street
Kappara, San Gwann, Malta
Maltese ID Card No. 225385M

Number of Shares held

1,572 Ordinary A Shares
1,572 Ordinary B Shares
1,572 Ordinary C Shares

Ann Micallef
59, Celine, Flat 2
Triq Antonio Micallef
Balzan, Malta
Maltese ID Card No. 21184M

1,572 Ordinary A Shares
1,572 Ordinary B Shares
1,572 Ordinary C Shares

To the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Guarantor.

The Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the major shareholder/s of the Company, the Guarantor and the major shareholders of the Guarantor, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse of its position through any contractual relationship between the Company and a major shareholder.

5.6 FINANCING AND FINANCIAL SOLVENCY

2017 Orion Prospects Bonds

The Issuer has previously raised finance through the 2017 Orion Prospects Bonds. Shortly after the proceeds from the Bond Issue have been received by the Issuer, €4,200,000 will be utilised to repurchase all outstanding 2017 Orion Prospects Bonds and pay any interest thereon. Please see sub-section 4.1 of the Securities Note which better explains the use of proceeds for this Bond Issue.

Loan Facilities

As at the date of the Prospectus, the Guarantor has the following facilities in place:

- a fixed term loan of which there remains a balance owing of *circa* €746,146 as at the date of this Registration Document ("**BOV Loan I**");
- a COVID-19 Assist loan of which there remains a balance owing of *circa* €761,117 as at the date of this Registration Document ("**BOV Loan II**");
- a loan facility of which there remains a balance owing of *circa* €2,235,522 as at the date of this Registration Document ("**MeDirect Facility I**"); and
- a general banking facility of which there remains a balance owing of *circa* €2,300,000 as at the date of this Registration Document ("**MeDirect Facility II**").

The purpose for BOV Loan I was end finance for the acquisition of Cyka Limited. The purpose of BOV Loan II was relief to the impact of the COVID-19 pandemic. The purpose for MeDirect Facility I was to consolidate and refinance previous financing that was provided to (i) acquire the Fgura Property, (ii) refurbish the head office at the Handaq Property and (iii) fund the capital expenditure to refurbish the various retail outlets at certain Properties. The purpose of MeDirect Facility II is to support the Group's working capital requirements in connection with the Operations.

As at the date of the Prospectus, Camilleri Establishments Limited has the following facilities in place:

- two fixed term loans of which there remains a balance owing of *circa* €366,317 and €300,000 at the date of this Registration Document, a guarantee facility of €1,000,000 and an overdraft facility of €1,000,000 ("**BOV Loan III**");

The purpose of BOV Loan III was to finance the company's working capital requirements, issue trade guarantees and refinancing.

As at the date of the Prospectus, Cyka Limited has the following facilities in place:

- an overdraft of €150,000 and a commitment facility of €1,000,000 (the "**BOV OD and CF**"); and
- Jamie Loan I in respect of which there remains a balance owing of €74,522 as at the date of this Registration Document ("**BOV Loan IV**");

The purpose of the BOV OD and CF was to finance the working capital requirements and issue letters of credit to be used for foreign suppliers in relation to the Fashion Operations.

The purpose of BOV Loan IV was as end finance capital expenditure on Promod, Morgon, Miss Selfridge and Jules outlets in the Pama Complex.

(BOV Loan I, MeDirect Loan I and BOV Loan IV collectively the "**Facilities Being Repaid**"). (BOV Loan II, BOV Loan III, MeDirect Loan II and the BOV OD and CF collectively the "**Facilities Remaining**").

Shortly after the proceeds from the Bond Issue have been received by the Issuer, *circa* €3,100,000 will be utilised to repay all amounts outstanding in terms of the Facilities Being Repaid (the "**Group Facilities Repayment**"). Please see sub-section 4.1 of the Securities Note which better explains the use of proceeds for this Bond Issue.

Privileged Debt

As at the date of the Prospectus, the Guarantor has agreements in place with respect to privileged creditors amounting to €800,000 (the "**Privileged Debt**").

5.7 CURRENT ENCUMBRANCES

In so far as the Issuer or the Guarantor are concerned, the Group Facilities are secured as follows (collectively the "**Current Encumbrances**"):

Loan	Security	Security Provider
BOV Loan I	2nd GH 1st SH on: - Sliema Property 1	Camilleri Holdings Camilleri Holdings
BOV Loan II	N/A	N/A
MeDirect Facility I & MeDirect Facility II	1st GH 1st SH on: - Sliema Property 2 - Fgura Property - Handaq Warehouses 1st SP on: - Sliema Property 2 - Fgura Property - Handaq Warehouses	Camilleri Holdings Camilleri Holdings Camilleri Holdings
BOV Loan III	2nd SHG on: - Sliema Property 1 1st SHG on: - Handaq Plots 2nd SHG on: - Sliema Property 1	Camilleri Holdings Camilleri Holdings Camilleri Holdings
BOV OD and CF	2nd GHG 1st SHG on: - Sliema Property 1	Camilleri Holdings Camilleri Holdings
BOV Loan IV	2nd GHG	Camilleri Holdings

For the purposes of this sub-section 5.7:

- “GH” means general hypothec;
- “GHG” means general hypothecary guarantee;
- “SH” means special hypothec;
- “SHG” means special hypothecary guarantee; and
- “SP” means special privilege.

Simultaneous to the payment of the Group Facilities Repayment, (i) there will be publication (but not registration) of the necessary notarial deeds for the cancellation of the Current Encumbrances in respect of BOV Loan I and (ii) the Current Encumbrances in place relating to the Facilities Remaining will be reduced to exclude the Facilities Being Repaid (the “**Remaining Encumbrances**”).

Therefore, in a situation of competing creditors, the Bondholders will rank parri passu with all unsecured creditors but after (i) Bank of Valletta p.l.c. and MeDirect Bank (Malta) p.l.c. with respect to the Facilities Remaining/Remaining Encumbrances and (ii) the Privileged Debt.

5.8 REFURBISHMENT OF OUTLETS

The Group intends to refurbish its outlets which currently house the Matalan and Mothercare brands. This will include but will not be limited to the introduction of new franchise concepts, the planned acquisition of targeted new brands as well as investment in new IT infrastructure. It is anticipated that this will take place between 2024 and 2026 at a cost of *circa* €2,150,000 (the “**Refurbishment Expenses**”).

5.9 TERMS AND CONDITIONS OF LOAN AGREEMENTS

Pursuant to the Loan Agreements:

- i. Issuer shall lend the Guarantor an amount of *circa* €3,100,00 in order to make the Group Facilities Repayment with respect to BOV Loan I and MeDirect Loan I. Interest on the loan outstanding shall accrue at 8%, and shall be payable annually. The principal shall be paid on 23 February 2034; and
- ii. Issuer shall lend Cyka Limited an amount of *circa* €78,380 in order to make the Group Facilities Repayment with respect to BOV Loan IV. Interest on the loan outstanding shall accrue at 8%, and shall be payable annually. The principal shall be paid on 23 February 2034.

6. BUSINESS OVERVIEW – PRINCIPAL ACTIVITIES & MARKETS

6.1 PRINCIPAL ACTIVITIES OF THE ISSUER

Save for 1 Ordinary share, the Issuer is a fully owned subsidiary of Orion Retail. The principal activity of the Issuer is to act as a finance company, initially for the Orion Group through the 2017 Orion Prospects Bonds and now for the Group through the Bonds. The Issuer does not itself carry on any trading activities apart from the raising of capital and advancing thereof to members of the Group as and when the demands of its business so requires. Accordingly, the Issuer is economically dependent on the operations and performance of the Group.

6.2 PRINCIPAL ACTIVITIES OF THE GUARANTOR

The Guarantor is the indirect parent company of the Issuer. It is the holding company of the Group having investments in a number of subsidiaries involved in the Operations.

6.3 OVERVIEW OF THE BUSINESS OF THE GROUP

The core business activities of the Group are organised into the following categories:

- Immovable property;
- Property Management Operations;
- Fashion Brand Operations;
- Catering Operations; and
- Confectionary Operations.

Immovable Property

As at the date of the Prospectus, the Guarantor is the legal owner of the following “Properties”:

1. the Fgura Property;
2. Sliema Property 1;
3. Sliema Property 2;
4. the Valletta Property; and
5. the Handaq Property.

Orion Retail acquired the Property Management Rights over the Properties through the entering into of the Property Management Agreement with the Guarantor.

Property Management Operations

Orion Retail acquired the Property Management Rights over the Properties through the entering into of the Property Management Agreement with the Guarantor. At the time of the execution of the Property Management Agreement, the Property Management Rights were valued at *circa* €15,200,000, as had been valued by Grant Thornton on 8 May 2017 (a copy of this valuation report was included in the 2017 Orion CAD). The consideration for the acquisition of the Property Management Rights was made up as follows:

- €6,028,328 through the issue and allotment of 3,014,164 ordinary shares of €2 each, issued by Orion Retail to the Guarantor. The issue and allotment was made on the 26 June 2017;
- €4,900,000 in cash paid by Orion Retail to the Guarantor. The cash element was settled through the 2017 Orion Prospects Bond; and
- €4,221,672 as deferred consideration payable in instalments and to be settled in full during Q2 2024.

Following the execution of the Property Management Agreement, all Lease Agreements with the Retail Group Lessees were renewed in 2017 and leased for a period of fifteen (15) years effective 19 June 2017. The first ten (10) years are *di fermo*, whilst the remaining five (5) years are *di rispetto* at the option of the lessee. The Properties¹ are leased as follows:







Loan	Property
Camilleri Establishments Limited	- Sliema Property 1 - Fgura Property
Camilleri Holdings Limited	- Handaq Property
Camilleri Trading Limited	- Sliema Property 2 - Fgura Property - Valletta Property

Please see sub-section 6.5.2 of the 2017 Orion CAD for the main terms and conditions of the Lease Agreements and further information on the emphyteutical grant herein referred.

Fashion Brand Operations

Cyka Limited, Camilleri Establishments Limited and Camilleri Trading Limited are the Subsidiaries engaged in the Fashion Brand Operations, having entered into a number of franchise agreements with respect to the Mothercare®, Matalan®, Jules®, Lipsy London®, Morgan® and Promod® brands. The Fashion Brand Operations are carried out from the following locations:

¹ To note that a part of Sliema Property 1 was granted on temporary emphyteusis to Tony's Bar, operated by B. Tagliaferro & Sons Limited, a company registered under the Laws of Malta with company registration number C 817, having its registered office situated at 62, Republic Street, Valletta, Malta

Franchisee	Brand	Location
Camilleri Establishments Limited		<ul style="list-style-type: none"> - Sliema Property 1 - Fgura Property
Camilleri Trading Limited		<ul style="list-style-type: none"> - Sliema Property 2 - Fgura Property - Valletta Property
Cyka Limited		<ul style="list-style-type: none"> - Pama Shopping Village, Mosta - Daniels Mall, Hamrun - Merchant Street, Valletta - Plaza Shopping Centre, Sliema
		<ul style="list-style-type: none"> - Pama Shopping Village, Mosta
		<ul style="list-style-type: none"> - Pama Shopping Village, Mosta - Rabat, Gozo - Merchant Street, Valletta - Plaza Shopping Centre, Sliema
		<ul style="list-style-type: none"> - Pama Shopping Village, Mosta - Rabat, Gozo - Merchant Street, Valletta - Plaza Shopping Centre, Sliema - Daniels Mall, Hamrun

Catering Operations

C. Camilleri and Sons Ltd had been in the confectionery business since 1843. In 1983 the Group diversified and branched out into catering. C. Camilleri & Sons (Catering) Ltd caters for all types of functions or events. Furthermore, the company is the exclusive caterer at Olive Gardens in Mdina, also extending its services to other independently owned venues. Given that outside catering is a seasonal business as it depends principally on summer weddings, the Group, through C. Camilleri & Sons (Catering) Ltd diversified its food and business division by operating canteens. As at the date of the Prospectus, the Group operates three canteens in private schools and an office canteen in Mriehel.

Confectionery Operations

Calcedonio Camilleri started the family business as C. Camilleri & Sons in 1843 – the oldest confectionery trading company on the Maltese islands. He established a confectionery shop in Merchants Street, Valletta, which today is still the company's flagship store.

The shop offers a vast selection of products which include chocolates, cakes, biscuits, home-made confectionery and seasonal goods, alcoholic beverages and wines, amongst many others. Camilleri tal-Helu stocks a number of prestigious brands such as Ritter Sport, La Suissa, Lindt, Perugina, Walkers, Duc Do, Maclean's, Doulton, Treets, Dolgam, Villa Guelfa, Gangemi and more. The company was also the pioneer of the 'Pick 'n Mix' concept in Malta offering an array of sweets purchased by weight and superior brands such as Haribo, Tangerine, Fini, Big Bear and Tilleys. Furthermore, its portfolio also comprises a range of wines representing Manfredi, Castelveccchio (Piemonte) and San Simone. C. Camilleri & Sons Ltd. also distributes a number of these brands through various retail and wholesale channels.

6.4 PRINCIPAL MARKETS

The Group operates in and from Malta.

7. TREND INFORMATION

7.1 TREND INFORMATION OF THE ISSUER

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. The Issuer is dependent on the business prospects of the Group and, therefore, the trend information of the Guarantor detailed below has a material effect on its financial position and prospects.

7.2 TREND INFORMATION OF THE GROUP

There has been no material adverse change in the prospects of the Company or the Guarantor since the date of publication of its latest audited financial statements nor has there been any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Registration Document.

The following is an overview of the most significant recent trends affecting the Guarantor and the markets in which it operates:

Immovable Property

Market data relating to commercial property in Malta (which includes industrial, logistics, warehousing, retail, hospitality and a predominant portion in the office asset class) is not available and it is therefore difficult to gauge the health of this sector. The Group's property portfolio principally comprises of the Properties, all of which are classified as commercial property. As at the date of the Prospectus, all Properties are fully occupied as better explained in sub-section 6.3 of this Registration Document.

Property Management Operations

Orion Retail was set up as a property managing company of the Group. In this regard, Orion Retail aims to continue to manage the Properties that fall under its responsibility. Consequently, its principal income stream will be the generation of income from long-term lease agreements with the Retail Group Lessees. In view of the long-term nature of such leases, the Directors do not consider the Group to be unduly exposed to operating uncertainties relating to the commercial real estate sector and/or to other external events related to the economy, which could be deemed likely to have a material impact on this aspect of the business of the Group, for the next ten years. Orion Retail's business prospects therefore predominantly revolve around the ability of Retail Group Lessees to service their obligations in a timely manner. The annual amounts receivable by Orion Retail are quantifiable and revisable over time at pre-agreed terms. Please see sub-section 6.3 of this Registration Document. They have also been based on commercial rental rates and the respective Lease Agreements were entered into on an arm's length basis. Therefore, the lease provides Orion Retail with a visible and stable revenue stream, which will increase over time, at a rate of 3.2% until the expiration of the Lease Agreements. Given the financial stability of the Retail Group Lessees, the Directors are confident that the anticipated revenue streams in the coming year and foreseeable future will be generated as contracted.

Fashion Brand Operations²

Apparel retail trade in the EU was marginally in decline between 2010 and 2013 but increased at a constant rate of growth thereafter, up to Q2 2020. Pursuant to the COVID-19 outbreak retail activity declined by 8.4% in Q2 2020 compared to Q4 2019 but fully recovered by Q4 2020.

Retail activity in Malta has broadly tracked the EU average, except for the outperformance registered in 2018 and 2019. Various factors have contributed to this strong performance, including: (i) the robust overall growth of the Maltese economy and (ii) the increase in population of the expat community in Malta.

In 2020, the fashion retail sector in Malta decreased by 20% from Q4 2019 as a result of the pandemic recovered to some extent in Q3 2020 and Q4 2020, but short of the level achieved in Q4 2019. Between Q1 2021 and Q1 2022, the fashion retail sector in Malta grew by 12.8%, being significantly better than the EU average growth of 5.7% for the same period.

Revenue in the Apparel market is expected to be, in accordance with industry expectations, *circa* \$347,000,000 in 2023. The market is expected to grow annually by 3.79% (CAGR 2023-2027) with women's fashion occupying *circa* 50% of the business which by 90% will be dominated by non-luxury goods³.

Catering and Confectionary Operations⁴

The food and beverage service sector comprises of restaurants and mobile food service activities and beverage serving activities. In 2020, total income from this sector in Malta amounted to €341,400,000, a decrease of 35% compared to the prior year (2019: €525,300,000). During the years 2010 to 2018, the year-on-year ("y-o-y") growth registered by this sector was broadly in line with the country growth rate (all sectors). In 2019, gross value added derived from the food & beverage service sector decreased by 7% y-o-y compared to an increase of 6% y-o-y from all sectors, while the temporary closure of food and beverage outlets in 2020 resulted in a y-o-y decline in gross value added of 35% compared to a reduction of 6% from all sectors.

The post pandemic market suggests an expected annual growth of 4.39% (CAGR 2023-2028) whilst in the confectionary segment the expected growth, for the same period, is estimated at 4.06% on a €162,000,000 revenue basis for 2023.

² Source: https://ec.europa.eu/eurostat/databrowser/view/STS_TRTU_Q__custom_3915986/default/line?lang=en

³ Source: <https://www.statista.com/outlook/cmo/apparel/malta#revenue>

⁴ Source: EU Food and Drink Industry 2022, Data & Trends FoodDrinks Europe National Statistics Office Malta (NACE 56.1 & NACE 56.3 data)

8. KEY FINANCIAL REVIEW

8.1 THE ISSUER

The information included below is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2020, 2021, 2022 and the unaudited interim financial statements of the Issuer for the six-month periods ending 30 June 2022 and 30 June 2023.

As at the date of the Prospectus there has been no material adverse change in the prospects of the Issuer (or the Group) since 31 December 2022, being the end of the last financial period for which the Issuer has published audited financial statements.

The said financial statements have been published and are available on the Issuer's website (<https://www.orion.com.mt/>) and are available for inspection at its registered office as set out in section 14 of this Registration Document.

There has been no significant changes in the financial or trading position of the Issuer which has occurred since the interim financial information has been published.

Furthermore, the Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

Key references	Page number in the financial statements report			Page number in interim financial statements
	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Interim financial information for the six months ended 30 June 2023
Information incorporated by reference in the Prospectus				
Independent Auditors' Report	9-13	9-13	9-13	n/a
Statement of Comprehensive Income	14	14	14	3
Statement of Financial Position	15	15	15	4
Statement of Cash Flows	17	17	17	6
Notes to the Financial Statements	18-32	18-32	18-31	7-8

Camilleri Finance p.l.c. Statement of profit or loss €000	FY2020A 12 months	FY2021A 12 months	FY2022A 12 months	FY2022M 6 months	FY2023M 6 months
Finance income	360	345	326	163	152
Finance cost	(242)	(232)	(221)	(111)	(105)
Net interest income	118	113	106	52	47
Other income	1	-	-	-	-
Administrative expenses	(76)	(80)	(81)	(40)	(40)
Profit before income tax	42	32	25	12	7
Income taxation	(18)	(14)	(11)	(6)	(4)
Profit for the year	24	18	13	6	3

Camilleri Finance p.l.c.				
Statement of financial position as at				
€000	Dec-20	Dec-21	Dec-22	Jun-23
ASSETS				
Non-current assets				
Loan receivable	4,350	4,050	3,550	3,550
Sinking fund	200	250	300	11
Total non-current assets	4,550	4,300	3,850	3,561
Current assets				
Loan receivable	250	300	500	500
Trade and other receivables	4	8	8	12
Cash and cash equivalents	352	369	397	308
Total current assets	606	676	905	820
Total assets	5,156	4,976	4,755	4,381
EQUITY AND LIABILITIES				
Equity				
Share capital	50	50	50	50
Retained earnings	104	122	135	138
Total equity	154	172	185	188
Non-current liabilities				
Borrowings	4,847	4,655	4,413	4,128
Total non-current liabilities	4,847	4,655	4,413	4,128
Current liabilities				
Trade and other payables	154	148	143	48
Current tax liability	1	1	13	17
Total current liabilities	155	150	156	65
Total liabilities	5,002	4,805	4,569	4,193
Total equity & liabilities	5,156	4,976	4,755	4,381

Camilleri Finance p.l.c.					
Statement of cash flows					
€000	FY2020A	FY2021A	FY2022A	FY2022M	FY2023M
	12 months	12 months	12 months	6 months	6 months
Net cash from operating activities	35	36	28	(79)	(100)
Net cash from financing activities	48	(18)	-	-	11
Movement in cash and cash equivalents	82	17	28	(79)	(89)
Cash and cash equivalents at the beginning	269	352	369	369	397
Cash and cash equivalents at the end	352	369	397	290	308

In June 2017, the Issuer successfully raised €5,000,000 through the issuance of 4.75% unsecured bonds on Prospects MTF List. The bonds are repayable in full upon maturity on 18 June 2027 (together with interest accrued to date) unless previously re-purchased, cancelled or redeemed. The amount of €4,900,000 (being the bond proceeds net of issue costs) was on-lent to Orion Retail.

Finance income represents the interest generated on the loans granted to Orion Retail, which totalled €1,200,000 million between 1 January 2020 and 30 June 2023. Finance costs represent the accrued interest on the outstanding debt security, which totalled €771,000 during the same period. After accounting for administrative expenses and taxation, profit generated by the Issuer between 1 January 2020 and 30 June 2023 amounted to €58,000.

8.2 THE GROUP

The financial information included hereinafter is extracted from the audited financial statements of the Group for the financial years ended 31 December 2020, 2021 and 2022 and the unaudited interim financial statements of the Group for the six-month periods ending 30 June 2022 and 30 June 2023.

The audited financial statements of the Group are incorporated by reference and can be accessed on the Issuer's website (www.orion.com.mt) and are available for inspection at its registered office as set out in section 14 of this Registration Document.

There has been no significant changes in the financial or trading position of the Group which has occurred since the interim financial information has been published.

Key references Information incorporated by reference in the Prospectus	Page number in the financial statements report			Page number in interim financial statements
	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Interim financial information for the six months ended 30 June 2023
Independent Auditors' Report	44-46	44-46	45-47	n/a
Statement of Comprehensive Income	4	4	4	4
Statement of Financial Position	5	5	5	5-6
Statement of Cash Flows	7	7	7	7
Notes to the Financial Statements	8-43	8-43	8-44	8-10

The audit reports of these three financial years do not contain any qualification, modification of opinion or disclaimers. The audit reports for the years ended 31 December 2021 and 31 December 2022 contain an emphasis of matter issued by the auditor. These are being reproduced below:

31 December 2021

We draw your attention to the disclosure made in note 2.1 to the financial statements concerning the group's financial position. The financial statements have been prepared on the going concern basis, the validity of which depends on the continuing financial support of the group's shareholders. Our opinion is not qualified in this report.

31 December 2022

We draw your attention to the disclosure made in note 2.1 to the financial statements concerning the group's financial position. The financial statements have been prepared on the going concern basis, the validity of which depends on the success of obtaining the necessary financing. Our opinion is not qualified in this report.

Camilleri Holdings Limited Consolidated statement of comprehensive income as at					
€000	FY2020A 12 months	FY2021A 12 months	FY2022A 12 months	FY2022M 6 months	FY2023M 6 months
Revenue	14,595	16,283	18,396	8,591	8,729
Cost of goods sold	(9,527)	(9,808)	(11,019)	(5,092)	(4,978)
Gross profit	5,068	6,475	7,377	3,499	3,751
Other Income	1,761	1,652	842	383	157
Administrative expenses	(8,084)	(7,017)	(8,565)	(3,600)	(3,904)
Finance costs	(934)	(813)	(856)	(410)	(485)
Profit before tax	(2,188)	297	(1,203)	(129)	(480)
Tax income/(expense)	928	34	486	(173)	(182)
Profit/(loss) for the year	(1,260)	331	(717)	(301)	(662)
Other comprehensive income				-	
Revaluation of property plant and equipment	1,517	-	1,129	-	-
Tax effect on revaluation	(138)	-	(103)	-	-
Other comprehensive income	1,379	-	1,026	-	-
Comprehensive income/(loss) for the year	119	331	310	(301)	(662)

Camilleri Finance p.l.c.
Consolidated statement of financial position as at

€000	Dec-20	Dec-21	Dec-22	Jun-23
ASSETS				
Non-current assets				
Goodwill	3,610	3,610	3,610	3,610
Intangible assets	492	469	433	429
Property, plant and equipment	25,370	25,142	26,071	25,913
Right-of-use assets	6,501	5,559	5,108	4,808
Long-term financial assets	352	124	146	-
Investment property	16	16	16	16
Investment in associates	28	28	28	28
Deferred tax assets	1,842	2,074	2,566	2,484
Sinking fund	200	250	300	11
Total non-current assets	38,411	37,273	38,279	37,300
Current assets				
Inventories	2,716	3,886	4,098	4,648
Trade and other receivables	2,201	1,923	1,589	1,433
Cash and cash equivalents	2,160	2,319	2,249	242
Current tax asset	27	27	-	-
Total current assets	7,103	8,154	7,937	6,323
Total assets	45,514	45,427	46,217	43,623
EQUITY AND LIABILITIES				
Equity				
Share capital	75	75	75	75
Retained earnings	4,360	4,691	3,974	3,231
Revaluation reserve	13,130	13,130	14,156	14,156
Total equity	17,565	17,896	18,205	17,462
Non-current liabilities				
Bonds payable	4,847	4,655	4,413	4,127
Borrowings	6,383	5,219	4,094	4,746
Long-term financial liabilities	8	8	1	-
Trade and other payables	-	255	291	-
Lease liabilities	6,162	5,343	4,911	4,552
Deferred tax liabilities	907	900	1,009	1,002
Total non-current liabilities	18,307	16,380	14,719	14,428
Current liabilities				
Borrowings	1,851	3,067	5,031	3,282
Current tax liability	337	241	46	234
Trade & other payables	6,616	7,050	7,324	7,294
Lease liabilities	838	792	892	923
Total current liabilities	9,642	11,151	13,293	11,733
Total liabilities	27,949	27,531	28,011	26,161
Total equity & liabilities	45,514	45,427	46,217	43,623

Camilleri Holdings Limited					
Consolidated statement of cash flows					
€000	FY2020A	FY2021A	FY2022A	FY2022M	FY2023M
	12 months	12 months	12 months	6 months	6 months
Net cash from/(used in) operating activities	3,189	1,727	1,025	(452)	(248)
Net cash from/(used in) investing activities	(79)	(223)	(185)	(78)	(69)
Net cash from/(used in) financing activities	(709)	(2,481)	(2,951)	(1,268)	(1,010)
Net change in cash and cash equivalents	2,401	(977)	(2,111)	(1,797)	(1,327)
Cash and cash equivalents at the beginning	(1,026)	1,375	398	398	(1,713)
Cash and cash equivalents at the end	1,375	398	(1,713)	(1,399)	(3,040)
Bank overdrafts	785	1,921	3,962	1,587	3,282
Cash and cash equivalents after overdraft	2,160	2,319	2,249	188	242

Revenue increased from €14,595,258 in FY2020 to €18,395,716 in FY2022, which translates to a compound annual growth rate increase of 8.0%. Fashion retail is the Group's main revenue driver, representing over 85% of the total revenue during the period under review. This relates to the sale of fashion wear and related items through a chain of retail outlets and online stores operated and managed by the Group under various brands. The remaining 15% of total revenue is generated through the Group's food and beverage operations.

Revenue by segment					
€000	FY2020A	FY2021A	FY2022A	FY2022M	FY2023M
	12 months	12 months	12 months	6 months	6 months
Fashion retail	12,910	14,050	15,175	7,212	7,175
Food and beverage	1,686	2,233	3,220	1,380	1,554
Total revenue	14,595	16,283	18,396	8,592	8,729

The Group generated revenue of €14,595,258 in FY2020, equivalent to a 29.4% drop when compared to the prior year (FY2019: €20,679,690). This is primarily due to the unprecedented disruptions in the operations of businesses worldwide, including Malta, following the onset of COVID-19. During FY2020, the M&Co franchise was liquidated internationally and management converted the M&Co outlet in Valletta to Jules/Morgan de toi.

The Group's financial performance in FY2021 improved as the rapid vaccination programme in May 2021 led to the gradual easing of a number of restrictions impacting the Group's retail and food and beverage outlets. The Group's operations in FY2021 were also affected by (i) the sale of the Miss Selfridge brand internationally in June 2021 resulting in the conversion of Miss Selfridge Plaza to Jules and Miss Selfridge PAMA to Lipsy London; (ii) the discontinuation of the George brand in January 2021 as Management decided not to extend the franchise agreement and, as a result, the three George outlets were converted to Matalan; and (iii) the opening of one Jules outlet and one Morgan de toi outlet in Valletta in August 2021. Consequently, the Group's revenue in FY2021 was 11.6% higher than the previous year.

The 13.0% increase in FY2022 revenue over the previous year was partly due to the improved conditions as the local elections in Malta were held in March and as all pandemic restrictions were lifted in April. Furthermore, in FY2022, the Group opened a Morgan de toi outlet and a second sweetshop in Gozo, and added another canteen to its portfolio.

During the first six months of FY2023, the Group generated revenue of €8,729,062, representing an increase of 2% over the first six months of FY2022. The Group's revenue is seasonal in nature, with the second half of the year generating most of its annual revenue driven by weddings and events which typically place during summer, Black Friday and Christmas.

Cost of goods sold mainly includes cost of inventories sold in the fashion retail and food and beverage business. Gross Profit Margin increased steadily during the period under review from 34.7% in FY2020 to 40.1% by FY2022.

Administrative expenses of the Group are centralised and paid from Camilleri Holdings Limited, and thereafter recharged to its subsidiaries. Administrative expenses include staff costs, rent, advertising, water and electricity, laundry and cleaning expenses, professional fees, and depreciation and amortisation among others.

Administrative expenses decreased from €8,083,978 in FY2020 to €7,016,554 in FY2021 driven by the Group's operational disruptions caused by the COVID-19 pandemic, which in turn saw a reduction in wages and salaries, repairs and maintenance and selling and distribution expenses. These then increased to €8,565,280 in FY2022 primarily due to write-offs amounting to €1,200,000 composed of €660,000 inventory write-off and €523,000 bad debts and receivables write-off.

Depreciation and amortisation includes the depreciation of property, plant and equipment, amortisation of intangible assets and amortisation of the Group's leases. These are depreciated and amortised on a straight-line basis over the estimated useful life.

Finance costs exceed €800k per annum and comprise bank interest on the Group's bank loans bond interest on the 2017 Orion Prospects Bonds and unwinding on the lease liability in line with IFRS 16, Leases.

Overall, the Group reported total comprehensive income during the period under review. In FY2020 and FY2022, the Group revalued its Properties, which increase in property value is accounted for within other comprehensive income. The Properties were valued by an independent architect.

Non-current assets in the statement of financial position as at 30 June 2023 amounted to €37,300,153 (31 December 2022: €38,279,296). Material non-current assets include: (i) property, plant and equipment amounting to €25,912,776 (2022: €26,070,519) comprising of the Properties which were revalued in both FY2020 and FY2022; (ii) right-of-use assets amounting to €4,808,129 (31 December 2022: €5,108,101) which relates to Group's rights over its leased outlets; (iii) goodwill of €3,610,000 (31 December 2022: €3,610,000) in relation to the Group's acquisition of J.P. Caruana confectionery and Cyka Limited in FY2017; and (iv) deferred tax assets totalling €2,483,796 (31 December 2022: €2,566,344) pertaining to tax losses carried forward.

Current assets as at 30 June 2023 amounted to €6,323,085 (31 December 2022: €7,937,284) and primarily include inventories, trade and other receivables, and cash and cash equivalents. Current liabilities stood at €11,733,122 (31 December 2022: €13,292,616), made up mainly of bank borrowings, trade and other payables and lease liabilities on account of IFRS 16.

Non-current liabilities as at 30 June 2023 amounted to €14,427,901 (31 December 2022: €14,718,612) and mainly include bank borrowings, the balance of the 2017 Orion Prospects Bonds, deferred tax liabilities and lease liabilities on account of IFRS 16.

Total equity of the Group as at 30 June 2023 stood at €17,462,461 (31 December 2022: €18,205,352) composed of share capital of €75,236, retained earnings of €3,231,201, and revaluation reserve of €14,156,204.

Between 1 January 2020 and 30 June 2023, the Group generated €5,693,380 from operating activities principally reflecting the improvements in the Group's operations following the discontinuation of non-performing outlets and refurbishing the same to accommodate profitable brands and the opening of additional fashion outlets, a confectionery shop and two more canteens.

Net cash flows used in investing activities during the period totalled €556,781 mainly reflecting the acquisition or disposal of property, plant and equipment and movements in right-of-use assets which are reflective of the aforesaid changes in operations.

Over the period under review, the Group used €7,150,589 in financing activities which include: (i) €1,960,838 net repayments of bank loans; (ii) €4,748,518 related to rent/lease payments; (iii) payments received from related parties amounting to €305,735; and (iv) transfers of cash to the sinking fund net of the partial redemption of the 2017 Orion Prospects Bonds amounting to €746,968.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 BOARD OF DIRECTORS OF THE ISSUER

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

The M&A provides that the Board of Directors shall be composed of not more than seven (7) and not less than three (3) directors. The business address of each Director is the same as the registered address of the Company.

The Directors of the Company are included in section 4.1 of this Registration Document. A *curriculum vitae* for each of the Directors is set out below.

Christos Barmperis

Mr. Christos Barmperis holds a Bachelor of Science (Honours) in Marketing from the American University of Athens and a Master of Business Administration, with specific focus given to Finance, from the City University of Seattle. Mr Barmperis joined Camilleri Group in January 2013 as Chief Operations Officer. He was then promoted to Managing Director and now holds the role of Chief Executive Officer of the Group. Prior to that, he served at C Level positions in leading retailing global brands such as Carrefour group, Dixons group, Intersport and other regional brands in Europe and the Balkans, accumulating international experience in over 8 countries.

Anthony Camilleri

Anthony Camilleri is the eldest of the founding members of the Group. He was the catalyst for the diversification of the Group from confectionery and catering into retail fashion. Mr Camilleri has been in the family business for over 50 years and has over 35 years' experience in the fashion sector. He has been instrumental in the expansion of the business into its current form as CEO of the Group. Anthony is president of the Valletta Merchants Street Business Community and is also a founding Governor of the Valletta Alive Foundation.

Michael Borg Costanzi

Dr. Michael Borg Costanzi is a lawyer by profession and is currently a legal advisor at Mamo TCV Advocates. Prior to joining Mamo TCV in 2015, Dr Borg Costanzi spent 35 years at Bank of Valletta p.l.c. whereby he held various senior executive roles including Chief Officer, with responsibility for Bank of Valletta's legal office. He was also a member of the Bank's Executive Committee and Compliance and Risk Management Committees. Between 2000 and 2009, Michael lectured banking students and law students at the University of Malta. In addition to Orion Retail Investments Limited and Camilleri Finance p.l.c., Michael presently sits on the Board of Mediterranean Maritime Hub Finance p.l.c., Klikk Finance p.l.c., and FCM Bank Limited.

John Soler

John Soler has more than 40 years' experience in retail banking after holding several senior positions with Bank of Valletta p.l.c. He led the bank's operations for over a decade before being appointed to the senior management team as Chief Officer Credit, with responsibility for Bank of Valletta's lending portfolio, including consumer lending, business lending, home loans and card business. Mr Soler presently is chairman of the board of FCM Bank Ltd, and sits on the board of AX Group p.l.c., Valletta Cruise Port p.l.c. and KA Holdings p.l.c. He is Chairman of the Audit Committee of AX Group p.l.c..

9.2 BOARD OF DIRECTORS OF THE GUARANTOR

A board of eight (8) directors is entrusted with the Guarantor's day-to-day management. The business address of each director is at the registered office of the Issuer. The composition of the board of directors of the Guarantor is provided in section 4.1 of this Registration Document. The *curriculum vitae* for Mr Christos Barmperis and Mr Anthony Camilleri are provided in section 9.1 of this Registration Document.

The *curriculum vitae* for the remaining directors of the Guarantor are provided below:

Joseph Camilleri

Joseph Camilleri's work experience started in 1980 when he started his journey as a retail outlet manager at the Group's sweets shop in Valletta. He then occupied several managerial roles ranging from the factory manager to the BHS shop manager in Sliema. Later, he was entrusted with the role of brand director for two decades for Camilleri Trading Limited.

Andre Camilleri

Andre Camilleri is the youngest brother of the fourth generation of the business. He has been involved in the management of the organisation for the past 35 years. Andre was initially involved with the running of the sweets shop in Valletta and the outside catering operations. He was heavily involved in the opening of the first BHS outlet in Malta in Merchants Street. For the past number of years, he has been solely responsible for the management of the logistics division of the entire group.

Alexia Spiteri

Alexia Spiteri is a Marketing Executive at Camilleri Holdings Limited with six years of experience. Working alongside the Marketing Manager, she develops and oversees marketing plans and campaigns for the various brands of the Group. Prior to her current role, Alexia held the position of Catering Manager for fourteen years whereby she was responsible for the Catering Division of the Group. Alexia holds a Bachelor's Degree in Management from the University of Malta and a Master of Science in Food Management from the University of Surrey.

Ann Micallef

Ann Micallef joined the business in 2003 as a sales assistant. She moved through the ranks and commenced working in administration while attending the University of Malta. In 2006, Ann joined PricewaterhouseCoopers as a junior associate in Audit and Business Assurance, where she obtained four years of experience. Given that she always admired the family business, she re-joined the Group in 2010 as an Operations Manager for one of the franchise brands. By 2012 she was responsible for three fashion retail brands and ten local retail outlets. She served as an Operations Manager to the Group's fashion sector for three years until she was promoted to General Manager at the end of 2015, responsible for the Retail Operations and Marketing functions within the Group. Ann Micallef holds a Bachelor's degree in Accountancy (Honours) from the University of Malta.

Christian Camilleri

Having graduated from Leicester University with a Diploma in Business Management, Christian Camilleri oversees the role of General Manager at C. Camilleri and Sons Limited. Christian has over 20 years of experience, holding different managerial roles within the company. He is responsible for the work involved behind planning and budgeting various aspects of the business as well as aiding in resolving customer complaints and boosting team performances.

Pierre Griscti

Pierre Griscti joined the Camilleri group in 1989 in the early years of the fashion business as a finance executive. He was promoted to Chief Financial Officer in 2016. Pierre was a key player in the financial growth and development of the Group as one of the leading players in the catering, confectionery and fashion sectors. Pierre is a member of the Association of Chartered Certified Accountants and sits on the Board of Directors and various committees of the group companies.

9.3 SENIOR MANAGEMENT

The following are the respective key members of the Group's senior management team:

Christos Barmperis:	Chief Executive Officer
Pierre Griscti:	Chief Finance Officer
Alexander Fabri:	Group I.T. Manager
Caroline Mercieca:	Group Marketing Head
Mark de Gray:	General Manager - Camilleri Catering
Romina Mohnani:	Retail Head Buyer - Fashion Brands

The business address of the members of senior management is the same as that of the Guarantor. The *curriculum vitae* for Mr Christos Barmperis and Mr Pierre Griscti are provided in section 9.1 and section 9.2 of this Registration Document.

The *curriculum vitae* for the remaining key members of the Group's senior management team are provided below:

Alexander Fabri

Alexander Fabri commenced his career in April 1995 as a system administrator at the Malta Financial Services Centre. In 2001 he joined a global software development company, however in January 2002, he joined Philip Toledo Limited as a software support engineer. He then joined the Group in October 2003 as the Group I.T. Manager. In 2018, Alexander obtained a Master of Business Administration with Distinction in Business Management and Leadership Skills from Anglia Ruskin University in Cambridgeshire, England in 2018.

Caroline Mercieca

Caroline Mercieca, an accomplished marketing, and communications professional has dedicated a decade of her career to achieving results at the Group. Presently holding the role of Group Head of Marketing, she carries a track record of accomplishments across various sectors. Caroline's journey began as a Marketing Executive at the Group, where she managed social media, focusing on improving brand awareness. She holds a Professional Diploma in Digital Marketing from the ICE Malta to keep abreast of changes of the profession. Caroline also holds experience in office management and beyond her corporate roles, she managed a salon business.

Mark de Gray

Having studied at De La Salle College and ITS, Mark de Gray is an accomplished professional in the culinary industry holding years of experience. He started his career at Corinthia Inflight Catering and became involved in productions, menu planning, presentation and costing for both local and international airlines, ultimately reaching a managerial position. Whilst occupying several roles at Corinthia for nearly two decades, he enrolled himself in Food Safety and HACCP courses and was involved in business ventures in Libya in the same line of work. He was also responsible for running the catering operations for James Caterers. Apart from this, Mark was entrusted with setting up catering operations in three small hospitals, several elderly homes, and the new hospital Catering operation. He currently holds the role of General Manager of the Catering Operations and 'Olive Gardens', whilst simultaneously managing the four canteens operated by the Group.

Romina Mohnani

Romina Mohnani is a Retail Head Buyer for the Fashion Operations within the Group and has been so for the past 20 years, with her main achievements including the implementation of strategies for market specific procurement. In 2001 she worked for purchasing within Time International, mainly retailing sportswear and luxury watches. Prior to that, Romina was involved in the management of her family business within the textile industry. Romina was educated at the Convent of the Sacred Heart in St Julian's, Malta and furthered her education at the American College in London where she earned a Diploma in Commercial Art.

9.4 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 Audit Committee reports directly to the Board.

The Audit Committee is composed of Mr Anthony Camilleri (non-executive Director), Mr John Soler (independent non-executive Director) and Dr Michael Borg Costanzi (independent non-executive Director). 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. Mr John Soler occupies the post of Chairman of the Audit Committee and is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules.

9.5 CONFLICTS OF INTEREST

As at the date of this Registration Document, Mr Anthony Camilleri and Mr Christos Barmperis are Directors and directors of the Guarantor. As such, they are susceptible to conflicts between the potentially diverging interests of the Company and the Guarantor. These could arise *inter alia* in a parent/subsidiary and/or lender/borrower scenario. Moreover, Mr Anthony Camilleri is a Director and a director on the Subsidiaries. As such, he is susceptible to conflicts between the

potentially diverging interests of the Company and the Subsidiaries. These could arise *inter alia* in a parent/subsidiary and/or lessor/lessee scenario.

However, in accordance with Article 67 of the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and save for as provided in the Articles, a director shall not vote in respect of any contract or arrangement or any other proposal in which he has any material interest.

Furthermore, as already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and any related parties. No private interests or duties unrelated to the Issuer have been disclosed by the respective directors which may or are likely to place any of them in conflict with any interests in, or duties towards, each other. To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

9.6 COMPLIANCE WITH THE CODE OF PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Issuer complies with the Code of Principles of Good Corporate Governance (the "**Code**"), save as is provided below. The Issuer adopts measures in line with the Code with a view to ensuring that all transactions are carried out at arm's length. As at the date hereof, 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": Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Company;

Principle 8: The Board of Directors considers that the size and operation of the Issuer do not warrant the setting up of a nomination and remuneration committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the company'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.

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

10. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the financial position or profitability of the Company or the Guarantor.

11. MATERIAL CONTRACTS

There are no contracts that have been entered into outside the ordinary course of business of the Company or the Guarantor which could result in any group member being under an obligation or an entitlement that is material to the ability of the Company or the Guarantor to meet their obligations to security holders in respect of the securities being issued.

12. ADDITIONAL INFORMATION

12.1 SHARE CAPITAL OF THE COMPANY

As at the date of the Prospectus, the authorised share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into:

- two hundred and forty nine thousand nine hundred and ninety nine (249,999) Ordinary A Shares of one (1) Euro each; and
- one (1) Ordinary B Share of one (1) Euro each.

The issued share capital of the Company is two hundred and fifty thousand Euro (€250,000) divided into:

- two hundred and forty nine thousand nine hundred and ninety nine (249,999) Ordinary A Shares of one (1) Euro each; and
- one (1) Ordinary B Share of one (1) Euro each.

There is no capital of the Company which is currently under option.

12.2 SHARE CAPITAL OF THE GUARANTOR

As at the date of the Prospectus, the authorised share capital of the Guarantor is seventy five thousand four hundred and fifty six Euro (€75,456) divided into:

- twelve thousand five hundred and seventy six (12,576) Ordinary A Shares of two (2) Euro each;
- twelve thousand five hundred and seventy six (12,576) Ordinary B Shares of two (2) Euro each; and
- twelve thousand five hundred and seventy six (12,576) Ordinary C Shares of two (2) Euro each.

The issued share capital of the Guarantor is seventy five thousand four hundred and fifty six Euro (€75,456) divided into:

- twelve thousand five hundred and seventy six (12,576) Ordinary A Shares of two (2) Euro each;
- twelve thousand five hundred and seventy six (12,576) Ordinary B Shares of two (2) Euro each; and
- twelve thousand five hundred and seventy six (12,576) Ordinary C Shares of two (2) Euro each

There is no capital of the Guarantor which is currently under option.

12.3 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Articles of the Company are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include *inter alia*:

To carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of any related company, whether in Malta or overseas, and thereby, to lend or advance money or otherwise give credit to any related company, with or without security, on such terms as the directors may deem fit; and to invest and deal with the moneys of related companies in such manner as the directors may deem fit

12.4 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE GUARANTOR

The Guarantor's memorandum and articles of association are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include *inter alia*:

To subscribe for, acquire, hold, manage, administer, dispose 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

13. INTEREST OF EXPERTS AND ADVISERS

Save for the financial analysis summary set out as Annex IV to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Calamatta Cuschieri Investment Services Limited, which has given and has not withdrawn its consent to the inclusion of such reports herein. Calamatta Cuschieri Investment Services Limited does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

14. DOCUMENTS ON DISPLAY

For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Company during office hours:

- i. the Memorandum and Articles of Association of the Company;
- ii. the Memorandum and Articles of Association of the Guarantor;
- iii. the audited financial statements for the years ended 2020, 2021 and 2022 of the Company;
- iv. the audited financial statements for the years ended 2020, 2021 and 2022 of the Guarantor;
- v. the unaudited interim financial statements of the Company and the Guarantor covering the periods between 1 January 2022 and 30 June 2022 and 1 January 2023 and 30 June 2023;
- vi. the financial analysis summary dated 19 December 2023 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex IV of the Securities Note; and
- vii. the Guarantee.

The documents listed above are also available for inspection in electronic form on the Issuer's website: www.orion.com.mt