

# Prospectus

3 June 2026

in respect of an issue of

**€29,000,000 5.5% Secured Bonds due 2034**

with a nominal value of €100 per bond to be issued at par.





## PROSPECTUS

dated 3 June 2026, and issued by



A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA WITH COMPANY REGISTRATION NUMBER C 115289 AND WITH ITS REGISTERED OFFICE AT 'BEATRICE' 67, TRIQ AMERY, SLIEMA SLM 1707, MALTA,

### IN RESPECT OF AN ISSUE OF €29,000,000 5.5% SECURED BONDS DUE 2034

with a nominal value of €100 per Bond to be issued at par.

The Bonds have been granted a preliminary Rating of BBB by Ethifinance Ratings

ISIN: MT0003051209

**THIS PROSPECTUS HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE MFSA HAS ONLY APPROVED THIS PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR OF THE QUALITY OF THE BONDS.**

**THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS TO LISTING ON THE OFFICIAL LIST OF THE MSE, WHICH MEANS THAT THE BONDS ARE IN COMPLIANCE WITH THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN THE BONDS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE BONDS. THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS 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 THIS PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS.**

**PROSPECTIVE INVESTORS SHOULD CARRY OUT THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF, AND POTENTIAL RISKS ASSOCIATED WITH, INVESTING IN THE BONDS, AND SHOULD ON THIS BASIS SEEK FINANCIAL ADVICE BEFORE INVESTING IN THE BONDS.**

Sponsor & Co-Manager



Registrar & Co-Manager



Security Trustee



Legal Counsel



Approved by the Directors:

Alberto Llana Martin

in his capacity as Director of the Issuer and on behalf of each of Romeo Cutajar, David Demarco, David Bonnett and Ivan Cini.

## IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS INFORMATION ON THE ISSUER AND THE BOND ISSUE IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

THIS PROSPECTUS HAS BEEN FILED WITH THE MFSA, AS COMPETENT AUTHORITY, IN SATISFACTION OF THE CAPITAL MARKETS RULES, WITH THE MSE IN SATISFACTION OF THE MSE BYE-LAWS AND WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT. THIS PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, THE WEBSITE OF THE SPONSOR, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE ISSUER.

INVESTING IN THE BONDS INVOLVES CERTAIN RISKS AND SPECIAL CONSIDERATIONS. A NUMBER OF RISK FACTORS RELATING TO THE ISSUER AND THE BONDS ARE SET OUT IN SECTION 1 BELOW, AND PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THEM CAREFULLY. PROSPECTIVE INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT.

THE ISSUER CONFIRMS THAT (I) THIS PROSPECTUS CONTAINS ALL MATERIAL INFORMATION WITH RESPECT TO THE ISSUER AND THE BONDS; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE ISSUER AND THE BONDS IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER AND/OR THE BONDS AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER.

ALL THE ADVISORS TO THE ISSUER HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. ACCORDINGLY, NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS PROSPECTUS, OTHER THAN THE ISSUER AND ITS DIRECTORS, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, IN ANY SUPPLEMENT, AND IN ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON (A) ITS OWN EVALUATION OF THE ISSUER AND THE BONDS AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS AND (B) THEIR OWN PROFESSIONAL ADVISORS, AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE ISSUER AND WHETHER TO ACQUIRE THE BONDS.

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THE PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS AND SHOULD INFORM THEMSELVES, IN CONSULTATION WITH THEIR PROFESSIONAL ADVISORS ON: (A) THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS FOR THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS.

THE PROSPECTUS AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER AND/OR THE BONDS AND/OR THE DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION THAT: (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE; (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER SINCE SUCH DATES; OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THIS PROSPECTUS

IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED, (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS, AND THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH MALTESE LAW, SAVE AS OTHERWISE PROVIDED IN THIS PROSPECTUS. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF, OR IN CONNECTION WITH, THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS AND THE ISSUER, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF, OR IN CONNECTION WITH, THE BONDS.

THIS PROSPECTUS IS TO BE READ IN ITS ENTIRETY AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ANY DOCUMENTS THAT ARE INCORPORATED HEREIN BY REFERENCE.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE (OR ANY OTHER WEBSITE REFERRED TO HEREIN) OR ANY OTHER WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS A BASIS FOR A DECISION TO ACQUIRE THE BONDS.

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

**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.**

**THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.**

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## DEFINITIONS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

<b>2023 Assignment Agreement</b>	has the meaning ascribed to that term in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>2026 Assignment Agreement</b>	has the meaning ascribed to that term in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>AC Securities Lux</b>	AC Securities Luxembourg SV SA, a securitisation vehicle registered under the laws of Luxembourg with company registration number B271644 and having its registered office situated at 7 Rue Lou Hemmer, 1748 Senningerberg, Grand Duchy of Luxembourg;
<b>AIFMD</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
<b>Applicant/s</b>	an applicant for the Bonds who submits an Application through any Authorised Intermediary, and any Authorised Intermediary subscribing for the Bonds for its own account and/or for its underlying clients;
<b>Application/s</b>	the subscription agreement/s and/or application/s to subscribe for Bonds made by an Applicant/s;
<b>Audax Capital Holding</b>	Audax Capital Holding Sarl, a limited liability company registered under the laws of Luxembourg with company registration number B 239764 and having its registered office situated at 106 Route d'Esch, 1470 Luxembourg;
<b>Audentia Capital Holdings</b>	Audentia Capital Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 68182 and having its registered office situated at 'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta;
<b>Audentia Capital Limited</b>	Audentia Capital Limited, a private limited liability company registered under the laws of Malta with company registration number C 59701 and having its registered office situated at 'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta;
<b>Audentia Capital Management Ltd</b>	Audentia Capital Management Ltd, a private limited liability company registered under the laws of Malta with company registration number C 79067 and having its registered office situated at 'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta;
<b>Audentia Capital NAIF SICAV</b>	Audentia Capital NAIF SICAV plc, an investment company with variable share capital registered under the laws of Malta with company registration number SV 531 and having its registered office situated at Trident Park, Notabile Gardens, No. 2, Level 3, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta;
<b>Audentia Group</b>	Audax Capital Holding and any subsidiary and associated company or entity (including the Issuer) in which Audax Capital Holding has a controlling interest;
<b>Authorised Intermediary/ies</b>	each of the licensed stockbrokers and financial intermediaries listed in Annex A to this Prospectus;
<b>Board</b>	the board of Directors of the Issuer;
<b>Bond/s</b>	the €29,000,000 5.5% secured bonds (ISIN: MT0003051209) to be issued by the Issuer in terms of this Prospectus;
<b>Bond Issue</b>	the issue of the Bonds pursuant to this Prospectus;
<b>Bondholder/s</b>	any holder/s of the Bonds from time to time, as evidenced by an electronic entry in the CSD Register;
<b>Business Day</b>	any day from Monday to Friday, on which commercial banks in Malta settle payments and are open for normal banking business;
<b>Capital Markets Rules</b>	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;

<b>CEAL9</b>	Concessió Estacions Aeroport L9, S.A., a private concession company responsible for the construction, conservation, operation, and maintenance of certain infrastructure relating to the stations and facilities forming part of the Metro Line;
<b>Companies Act</b>	the Companies Act, Chapter 386 of the laws of Malta;
<b>Concession Contract</b>	has the meaning given to it in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>Conduct of Business Rulebook</b>	the Conduct of Business Rulebook issued by the MFSA in terms of Article 16 of the MFSA Act;
<b>Corporate Governance Code</b>	the Code of Principles of Good Corporate Governance set out as Appendix 5.1 to Chapter 5 of the Capital Markets Rules;
<b>CSD</b>	the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act;
<b>CSD Register</b>	the register of Bonds held and maintained by the CSD on behalf of the Issuer;
<b>CRA Regulation</b>	Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;
<b>Credit Rights</b>	has the meaning given to it in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>Data Protection Act</b>	the Data Protection Act, Chapter 586 of the laws of Malta;
<b>Directors</b>	the directors of the Issuer;
<b>Duty on Documents and Transfers Act</b>	the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta;
<b>Euro or €</b>	the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam;
<b>EthiFinance</b>	EthiFinance Ratings, S.L., of Calle Velázquez nº18 - 3ºD - 28001 - Madrid, Spain;
<b>Event of Default</b>	each event specified as an event of default in section 9.16 – <i>Events of Default and Enforcement</i> ;
<b>Existing Pledge</b>	has the meaning given to that term in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>Financial Markets Act</b>	the Financial Markets Act, Chapter 345 of the laws of Malta;
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
<b>IFERCAT</b>	<i>Infraestructures Ferroviàries de Catalunya</i> (Railway Infrastructures of Catalonia);
<b>Income Tax Act</b>	the Income Tax Act, Chapter 123 of the laws of Malta;
<b>Interest Commencement Date</b>	from and including 6 July 2026;
<b>Interest Payment Date</b>	30 April and 31 October of each year between and including 31 October 2026, being the first interest payment date, and the Maturity Date (or if any such date is not a Business Day, the next following day that is a Business Day);
<b>Intermediaries' Offer</b>	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
<b>Investment Services Act</b>	the Investment Services Act, Chapter 370 of the laws of Malta;
<b>Issuer</b>	ACS Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 115289 and having its registered office situated at 'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta;

<b>Issue Date</b>	13 July 2026 (or such earlier date as may be determined by the Issuer in the event that the Bonds are fully subscribed and the offer of Bonds is closed prior to the end of the Offer Period as set out in section 8.1 – <i>Expected Timetable of the Bond Issue</i> );
<b>Issue Price</b>	€100 per Bond;
<b>Junior Notes</b>	has the meaning given to it in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>L9S</b>	has the meaning given to it in section 4.3.4.3 – <i>L9S and the Metro Line</i> ;
<b>Maturity Date</b>	31 October 2034;
<b>Memorandum and Articles of Association</b>	the memorandum and articles of association of the Issuer in force at the time of publication of this Prospectus, and the terms “ <b>Memorandum of Association</b> ” and “ <b>Articles of Association</b> ” shall be construed accordingly;
<b>MEL9</b>	the temporary joint venture named ‘ <i>Mantenimiento Estaciones Línea 9, FCC Construcción, S.A., Obrascón Huarte Lain, S.A. (OHLA) y Copisa Constructora Pirenaica, S.A., Unión Temporal de Empresas Ley 18/1982 de 26 de mayo</i> ’ established on 14 December 2010 with TIN U65468274;
<b>Metro Line</b>	section 1 of L9S;
<b>MFSA</b>	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;
<b>MFSA Act</b>	the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta;
<b>MSE</b>	Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>MSE Bye-Laws</b>	the bye-laws of and issued by the MSE;
<b>Nominal Value</b>	€100 (in respect of each Bond);
<b>Offer Period</b>	the period between 08:30 hours CET on 9 June 2026 and 12:00 hours CET on 26 June 2026 during which the Bonds are available for subscription, which offer period may be anticipated depending on the total level of subscription in the Bond Issue;
<b>Official List</b>	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
<b>OHLA</b>	Obrascon Huarte Lain, S.A., duly incorporated under the laws of the Kingdom of Spain, with registered office at Paseo de la Castellana 259 D, Torre Emperador, Madrid, with TIN A-48010573;
<b>Operation and Maintenance Agreement</b>	has the meaning given to it in sections 4.3.4.1 – <i>Description of the Credit Rights</i> and 4.3.4.2 – <i>Key Commercial Terms of the Operation and Maintenance Agreement</i> ;
<b>Pledge of Credit Rights Agreement</b>	the Spanish law governed agreement pursuant to which a Spanish law pledge over the Credit Rights shall be granted by the Issuer in favour of the Security Trustee (acting for and on behalf of the Bondholders) for the full amount of principal and interest due by the Issuer to the Bondholders in respect of the Bonds, as described in further detail in section 7.6 - <i>Security</i> ;
<b>PMLA</b>	Prevention of Money Laundering Act, Chapter 373 of the laws of Malta, and all regulations issued thereunder;
<b>Prospectus</b>	this Prospectus in its entirety together with any Supplements;
<b>Prospectus Regulation</b>	Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended;
<b>Registrar &amp; Co-Manager or BOV</b>	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered office situated at 58, Zachary Street, Valletta VLT 1130, Malta. Reference to the “ <b>Registrar</b> ” or “ <b>Co-Manager</b> ” shall be construed accordingly, as the context requires;

<b>Security</b>	the Spanish law pledge to be constituted by the Issuer in favour of the Security Trustee over the Credit Rights pursuant to the Pledge of Credit Rights Agreement, to be held on trust by the Security Trustee for and on behalf of the Bondholders in accordance with the terms of the Prospectus and the Security Trust Deed, as described in further detail in section 7.6 - <i>Security</i> ;
<b>Security Trust Deed</b>	the trust deed dated 3 June 2026 between the Issuer and the Security Trustee, as the same may be amended, replaced or updated from time to time;
<b>Security Trustee</b>	Trident Trust Company (Malta) Limited, an MFSA authorised trustee (in terms of the Trusts and Trustees Act) registered under the laws of Malta with company registration number C 51249 and having its registered office at Trident Park, Notabile Gardens, No. 2, Level 3, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta;
<b>Senior Notes</b>	has the meaning given to it in section 4.3.4.1 – <i>Description of the Credit Rights</i> ;
<b>Sponsor &amp; Co-Manager</b>	Rizzo, Farrugia & Co (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta bearing company registration number C 13102 and having its registered address at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, and which is licensed by the MFSA to carry out investment services in terms of the Investment Services Act. Reference to the “ <b>Sponsor</b> ” or “ <b>Co-Manager</b> ” shall be construed accordingly, as the context requires;
<b>Supplement/s</b>	any supplement to this Prospectus that may be issued from time to time by the Issuer; and
<b>Terms and Conditions</b>	the terms and conditions of the Bonds set out in section 9 – <i>Terms and Conditions of the Bonds</i> .

Any reference in the Prospectus to “Malta” is to the “Republic of Malta”.

Unless it otherwise required by the context:

- a) words in this Prospectus importing the singular shall include the plural and *vice versa*;
- b) words in this Prospectus importing the masculine gender shall include the feminine gender and *vice versa*;
- c) the word “may” in this Prospectus shall be construed as permissive and the word “shall” in this Prospectus shall be construed as imperative; and
- d) the word “person” shall refer to both natural and legal persons.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## SUMMARY

This Summary is issued in accordance with the provisions of the Prospectus Regulation. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the 'Definitions' section of the Prospectus.

### INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- this summary should be read as an introduction to the Prospectus;
- any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the prospective investor;
- a prospective investor may lose all or part of the capital invested in subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

International Securities Identification Number (ISIN) of the Bonds: MT0003051209

#### **Identity and Contact Details of the Issuer:**

Legal & Commercial Name:	ACS Finance p.l.c.
Company Registration Number:	C 115289
Registered Office Address:	'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta
LEI:	48510073X13SW3NCOV44
Telephone Number:	+356 2034 1596
E-mail Address:	compliance@audentiacapital.eu
Website:	www.acsfinance.mt

This Prospectus has been approved by the MFSA, which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 3 June 2026. The MFSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or of the quality of the Bonds.

#### **Identity and Contact Details of the MFSA:**

Address:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Telephone Number:	+356 2144 1155
Website:	<a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>

### KEY INFORMATION ON THE ISSUER

#### **Who is the issuer of the securities?**

##### *Identity of the Issuer*

The Issuer of the Bonds is ACS Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer was incorporated on 27 March 2026 and was established as a financing vehicle for the Audentia Group. The Issuer's Legal Entity Identifier (LEI) number is 48510073X13SW3NCOV44.

##### *Principal Activities of the Issuer*

The Issuer is a finance company which does not carry out any trading activities other than the raising of capital for the Audentia Group. For the time-being, the Issuer's activities are intended to be limited to the Bond Issue, the performance of its obligations thereunder, and any activities incidental or ancillary thereto.

##### *Major Shareholders*

As at the date of the Prospectus, the Issuer's authorised and issued share capital is €8,801,110, divided into 8,801,109 Ordinary 'A' shares of €1 each and 1 Ordinary 'B' share of €1, fully paid up. The Issuer's majority shareholder is Audentia Capital Holdings, which holds all but one of the Ordinary shares of the Issuer.

### ***Directors of the Issuer***

As at the date of this Prospectus, the Board is composed of the following 5 Directors:

Romeo Cutajar (Independent Non-Executive Director and Chairman);

David Demarco (Independent Non-Executive Director);

David Bonnett (Independent Non-Executive Director);

Alberto Llana Martin (Executive Director); and

Ivan Cini (Executive Director).

### ***Statutory Auditors of the Issuer***

PwC Malta of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. PwC Malta is a registered audit firm and principal with the Accountancy Board of Malta with registration number AB/26/84/38.

### ***What is the key financial information regarding the issuer?***

The Issuer was incorporated on 27 March 2026 and, as at the date of the Prospectus, has not conducted any business and has no trading record. Accordingly, the Issuer has no historical operating or financial track record.

### ***What are the key risks that are specific to the issuer?***

The most material risk factors specific to the Issuer are the following:

#### ***No Operating History for the Issuer and Dependence on a Concentrated Revenue Source***

The Issuer was incorporated on 27 March 2026 and as a newly incorporated company, it has no historical operating or financial track record that can be evaluated as a basis for the Issuer's potential performance. The Issuer is a finance company that does not carry on any trading activities apart from the raising of capital. Following the acquisition of the Credit Rights pursuant to the 2026 Assignment Agreement, the Issuer's ability to generate revenues and service its obligations under the Bonds shall rely entirely on a solitary source of revenue; namely, the Credit Rights. Consequently, any risks affecting the Credit Rights would negatively impact the financial condition, performance, and repayment capacity of the Issuer.

#### ***Dependence on the Performance of Counterparties and Socio-Political Risk***

In servicing interest payments on the Bonds, as well as the repayment of the principal amount on the Maturity Date, the Issuer is principally dependent on a clearly defined set of cash-flows which are attributable to the Credit Rights. These predictable cash-flows – which are fixed in accordance with the Operation and Maintenance Agreement are ultimately payable by a public administrative body – i.e., IFERCAT. As a result, the Issuer's source of revenue effectively depends on the economic and political outlook (as well as the creditworthiness) of the Government of Catalonia and the wider nation of Spain. It therefore follows that any delay, suspension, reduction in, or failure by (i) IFERCAT to make timely payments to CEAL9 under the Concession Contract (including as a result of a hypothetical termination of the Concession Contract), and (ii) CEAL9 to MEL9 under the Operation and Maintenance Agreement (including on account of financial difficulties, insolvency, restructuring or otherwise) could impact MEL9's ability to honour its obligations under the Operation and Maintenance Agreement; therefore potentially impacting the Issuer's ability to service interest and principal payments in connection with the Bonds.

Further to the above, in receiving those payments from MEL9 which are due to it in connection with the Credit Rights, the Issuer shall be reliant upon OHLA's compliance with MEL9's bye-laws. Therefore, in the unlikely event of any failure/s by OHLA to abide by its obligations vis-à-vis MEL9 and/or the Issuer, the viability of the arrangement underpinning the Credit Rights may be impacted, potentially jeopardising the Issuer's financial condition and its ability to honour its obligations under the Bonds.

#### ***Risks relating to the Operation and Maintenance Agreement***

A breach of any one or more of the terms of the Operation and Maintenance Agreement by MEL9 resulting in either the termination of the agreement, or the replacement of MEL9 as operator thereunder, would in turn have a material impact on the Issuer's financial position, given that pursuant to the terms of the Operation and Maintenance Agreement, in any such event, the Issuer may be expected to forfeit the Credit Rights; as a result of which, its only source of income would be eradicated. This would have a significant impact on the Issuer's ability to honour its payment obligations under the Bonds.

Further to the above, the Operation and Maintenance Agreement stipulates that MEL9 shall be liable for any fines or penalties as may be imposed by IFERCAT on CEAL9 (under the Concession Contract) in connection with the operation and maintenance of the Metro Line (including *inter alia* any consequential damages, loss of profits, costs, expenses, penalties and/or other liabilities). Any such penalties may, at CEAL9's discretion, be deducted from the payments due to MEL9 (and by extension, derived by the Issuer) under the Operation and Maintenance Agreement. This in turn, would similarly have an impact on the Issuer's ability to service its payment obligations under the Bonds.

## KEY INFORMATION ON THE BONDS

### **What are the main features of the Bonds?**

<b>Security:</b>	Secured Bonds;
<b>Amount:</b>	Up to €29,000,000;
<b>Nominal Value:</b>	€100 per Bond;
<b>Denomination:</b>	Euro (€);
<b>ISIN:</b>	MT0003051209;
<b>Issue Price:</b>	At Nominal Value (€100 per Bond);
<b>Interest:</b>	5.5% per annum;
<b>Issue Date:</b>	13 July 2026;
<b>Interest Payment Dates:</b>	30 April and 31 October of each year between and including 31 October 2026, being the first interest payment date, and the Maturity Date (or if any such date is not a Business Day, the next following day that is a Business Day)
<b>Maturity Date:</b>	31 October 2034
<b>Security:</b>	The obligations of the Issuer to the Bondholders under the Bonds will ultimately be secured by a first-ranking Spanish law pledge over the Credit Rights in favour of the Security Trustee for the benefit of Bondholders;
<b>Rating:</b>	The Bonds have been granted a preliminary investment grade rating of BBB by Ethifinance. A copy of the preliminary report issued by Ethifinance may be viewed at <a href="https://ratings.ethifinance.com/en/ratings/list">https://ratings.ethifinance.com/en/ratings/list</a> . It is expected that Ethifinance will issue a final report shortly after the constitution of the Security;
<b>Rights:</b>	The rights attached to the Bonds are comprised of the right to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; (ii) receive payment of capital and interest in accordance with the ranking as provided in the Terms and Conditions; (iii) enjoy such other rights attached to the Bonds emanating from this Prospectus; and (iv) benefit from the enforcement of the Security;
<b>Status:</b>	The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer; and
<b>Transferability:</b>	The Bonds shall be freely transferable.

### **Where will be Bonds be traded?**

Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

### **What are the key risks that are specific to the Bonds?**

The most material risk factors specific to the Bonds are the following:

#### **Risk of Rating Downgrade**

The Bonds are expected to be assigned an investment grade credit rating at issuance; however, there can be no assurance that this rating will be maintained for the duration of the life of the bonds. Credit ratings may be revised, downgraded, or withdrawn at any time by the relevant rating agency due to factors including, but not limited to, changes in the performance of the underlying asset, deterioration in transaction cash flows, adverse macroeconomic or market conditions, changes in the legal or regulatory environment, or revisions to the rating agency's methodologies or assumptions. A downgrade in credit rating to below investment grade could adversely affect the market value and liquidity of the Bonds and may limit the universe of eligible investors, potentially resulting in increased volatility and reduced secondary market demand. Should any downgrades to the rating of the Bonds take place they could have an adverse effect on the secondary market price for the Bonds.

#### **Interest Rate Risk of the Bonds and the Possible Impact of Inflation**

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, investors should further acknowledge that an investment in the Bonds involves the risk that

current, and any future, rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds. Any increase in inflation may result in a decrease in the secondary market traded price of the Bonds.

### **No Assurance of Active Secondary Market for the Bonds**

The existence of an orderly and liquid market for the Bonds will depend on several factors, including the presence of willing buyers and sellers of the Bonds at any given time. Illiquidity can have a severe adverse effect on the market value of the Bonds and the price quoted by Bondholders for Bonds already admitted to trading on the Official List may be at a significant discount to the original purchase price of those Bonds.

## **KEY INFORMATION ON THE OFFER OF BONDS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **Under which conditions and timetable can I invest in the Bonds?**

#### *Expected Timetable of the Bond Issue:*

1. Offer Period (Intermediaries' Offer)	9 June 2026 to 26 June 2026
2. Announcement of Intermediaries' Offer results	6 July 2026
3. Commencement of interest on the Bonds	6 July 2026
4. Issue Date	13 July 2026
5. Expected date of admission of the Bonds to listing	13 July 2026
6. Expected date of commencement of trading of the Bonds	14 July 2026
7. Expected date for the constitution of the Security	Within 20 Business Days from admission to listing of the Bonds

The Issuer reserves the right to close the offer of Bonds prior to the end of the Offer Period in the event that the Bonds are fully subscribed prior to such date and time, in which case the events set out in steps 2 to 7 above may be brought forward accordingly.

### **Plan of Distribution**

The Bond Issue is open for subscription by all categories of investors, including the general public, and will be distributed by the Authorised Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Intermediaries for their own account or for the account of their underlying clients.

### **General Terms and Conditions**

Applications may be made through the Authorised Intermediaries (including the Co-Managers) during the Offer Period. The Offer Period shall close immediately upon attaining full subscription or at the end of the Offer Period, whichever is the earliest.

Application has been made to the MSE for the Bonds to be listed and traded on the Official List. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List of the MSE.

The issue and allotment of the Bonds is conditional upon: (a) a minimum aggregate subscription amount of €25,000,000, and (b) the approval by the Malta Stock Exchange of the Issuer's application for the Bonds to be admitted to the Official List. In the event that either of these conditions is not satisfied, the Bond Issue may be withdrawn or revoked unilaterally by the Issuer, in its sole discretion.

### **Estimated Expenses of the Bond Issue**

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed €0.6 million and will be borne by the Issuer. There is no particular order of priority with respect to such expenses.

### **Why is this Prospectus being produced?**

The Bond Issue proceeds will be utilised for the following purposes, in the order of priority set out below:

- (1) *circa* €28.6 million will be used by the Issuer for the purpose of financing the acquisition of the Credit Rights; and
- (2) the balance of *circa* €0.4 million will be utilised for general corporate funding purposes.

The Bond Issue is not underwritten.

## 1. RISK FACTORS

### 1.1 General

AN INVESTMENT IN THE BONDS ISSUED BY THE ISSUER INVOLVES CERTAIN RISKS, INCLUDING BUT NOT LIMITED TO THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE ISSUER AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER AND THE BONDS.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER THREE (3) MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO THE: (I) THE ISSUER'S BUSINESS AND ITS OPERATIONS; (II) THE BONDS; AND (III) THE SECURITY.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE BOARD HAS ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE BOARD HAS EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, IF THE RISK FACTOR WERE TO MATERIALISE.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE ISSUER IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE ISSUER MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

### 1.2 Forward-Looking Statements

This document 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 but not limited to 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 are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Capital Markets Rules), the Issuer 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 statement is based.

### **1.3 Risks Relating to the Issuer's Business and Operations**

#### **1.3.1 No Operating History for the Issuer and Dependence on a Concentrated Revenue Source**

The Issuer was incorporated on 27 March 2026 and as a newly incorporated company, it has no historical operating or financial track record that can be evaluated as a basis for the Issuer's potential performance. The Issuer is a finance company that does not carry on any trading activities apart from the raising of capital. Following the acquisition of the Credit Rights pursuant to the 2026 Assignment Agreement, the Issuer's ability to generate revenues and service its obligations under the Bonds shall rely entirely on a solitary source of revenue; namely, the Credit Rights. Consequently, any risks affecting the Credit Rights would negatively impact the financial condition, performance, and repayment capacity of the Issuer.

#### **1.3.2 Dependence on the Performance of Counterparties and Socio-Political Risk**

As stipulated in section 1.3.1 – *No Operating History for the Issuer and Dependence on a Concentrated Revenue Source*, in servicing interest payments on the Bonds, as well as the repayment of the principal amount on the Maturity Date, the Issuer is principally dependent on a clearly defined set of cash-flows which are attributable to the Credit Rights. These predictable cash-flows – which are fixed in accordance with the Operation and Maintenance Agreement (see section 4.3.4.2 – *Key Commercial Terms of the Operation and Maintenance Agreement*) – are ultimately payable by a public administrative body – i.e., IFERCAT (see section 4.3.4.1 – *Description of the Credit Rights*). As a result, the Issuer's source of revenue effectively depends on the economic and political outlook (as well as the creditworthiness) of the Government of Catalonia and the wider nation of Spain, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, and other general market, economic and social factors, as well as the bureaucracies associated with the preparation and approval of regional budgets (specifically, the allocation of funds under the Spanish *Organic Law 8/1980 on Regional Financing* (LOFCA)), and other related political and/or administrative processes, which (in turn) tend to be the subject of significant public scrutiny. It therefore follows that any delay, suspension, reduction in, or failure by (i) IFERCAT to make timely payments to CEAL9 under the Concession Contract (including as a result of a hypothetical termination of the Concession Contract), and (ii) CEAL9 to MEL9 under the Operation and Maintenance Agreement (including on account of financial difficulties, insolvency, restructuring or otherwise) could impact MEL9's ability to honour its obligations under the Operation and Maintenance Agreement; therefore potentially impacting the Issuer's ability to service interest and principal payments in connection with the Bonds.

Further to the above, in receiving those payments from MEL9 which are due to it in connection with the Credit Rights, the Issuer shall be reliant upon OHLA's compliance with MEL9's bye-laws. If OHLA were to not perform any of its payment obligations in favour of MEL9 as set out the aforementioned bye-laws (these being limited to the payment of an annual bank guarantee of €350,000), its participation in MEL9 could be reduced accordingly; thereby impinging upon the extent of the payments derived by the Issuer pursuant to the Operation and Maintenance Agreement. In accordance with clause 7 of the 2023 MEL9 Assignment Agreement, the Issuer may in such a scenario pay such amounts to MEL9 on OHLA's behalf, subject to the right to be reimbursed for all amounts paid and/or expenses and damages incurred by it, but any such reimbursement remains contingent upon OHLA's cooperation and financial position. Therefore, in the unlikely event of any failure/s by OHLA to abide by its obligations vis-à-vis MEL9 and/or the Issuer, the viability of the arrangement underpinning the Credit Rights may be impacted, potentially jeopardising the Issuer's financial condition and its ability to honour its obligations under the Bonds.

#### **1.3.3 Risks relating to the Operation and Maintenance Agreement**

A breach of any one or more of the terms of the Operation and Maintenance Agreement by MEL9 resulting in either the termination of the agreement, or the replacement of MEL9 as operator thereunder, would in turn have a material impact on the Issuer's financial position, given that pursuant to the terms of the Operation and Maintenance Agreement, in any such event, the Issuer may be expected to forfeit the Credit Rights; as a result of which, its only source of income (see section 1.3.1 – *No Operating History for the Issuer and Dependence on a Concentrated Revenue Source*) would be eradicated. This would have a significant impact on the Issuer's ability to honour its payment obligations under the Bonds.

Further to the above, the Operation and Maintenance Agreement stipulates that MEL9 shall be liable for any fines or penalties as may be imposed by IFERCAT on CEAL9 (under the Concession Contract) in connection with the operation and maintenance of the Metro Line (including *inter alia* any consequential damages, loss of profits, costs, expenses, penalties and/or other liabilities). Any such penalties may, at CEAL9's discretion, be deducted from the payments due to MEL9 (and by extension, derived by the Issuer) under the Operation and Maintenance Agreement. This in turn, would similarly have an impact on the Issuer's ability to service its payment obligations under the Bonds.

#### **1.3.4 Investment Risk**

Revenues payable to the Issuer in respect of the Credit Rights shall be invested in the manner described in section 4.4 – *Funding Structure and Expected Financing of the Issuer's Activities* and section 9.10 – *Covenants*. Although such investments shall be made in accordance with a conservative investment strategy, they remain exposed to standard

risks including credit risk, market risk, interest rate risk and liquidity risk, which (should they materialise) may result in a diminution in value of the investment portfolio and/or adversely affect the timing and ability of the Issuer to realise its investments. Any such reduction in value and/or delay in realisation of the investment portfolio may, in turn, adversely impact the Issuer's ability to meet, in full and on a timely basis, its repayment obligations to Bondholders under the Bonds.

### **1.3.5 Risks relating to natural disasters, accidents, contagious diseases, war and terrorist activity**

Natural disasters, the spread of contagious diseases, industrial action, large-scale accidents and terrorist activity may have a significant negative impact on the stability of Catalonia as a region; thereby potentially impacting the extent of budgeted funds allocated to public bodies (such as IFERCAT) and, in turn, their ability to honour payment obligations under any one or more public contracts (such as the Concession Contract) to which they are a party.

Furthermore, the materialisation of any one or more of these risks may have a negative impact on the general usage of the Metro Line, which may in turn lead to the reallocation of public funds and, in the worst-case scenario, the termination of the Concession Contract and the Operation and Maintenance Agreement. Such a turn of events would have a material adverse impact on the business, financial condition, results of operations and prospects of the Issuer, and therefore, its ability to honour its obligations to the Bondholders.

### **1.3.6 Litigation Risk**

A number of contractual agreements underpinning the Bond Issue, including the Concession Contract, the Operation and Maintenance Agreement, the 2023 Assignment Agreement, the 2026 Assignment Agreement and the Pledge of Credit Rights Agreement are governed by the laws of Spain, and any disputes emanating therefrom are similarly subject to the jurisdiction of the relevant courts or arbitral tribunals in Spain. The outcome of any such legal proceedings which may be instituted by or against the Issuer (or by the Security Trustee – see section 1.5.1 – *Enforcement Rights*) in connection with these agreements will therefore be subject to the formalities and time-frames of the Spanish judicial system, potentially leading to cross-border dispute complexities, prolonged litigation and increased legal expenses which could materially impact the Issuer's financial condition.

### **1.3.7 Risks related to Environmental, Social and Governance (ESG)**

ESG risk (or 'sustainability risk') is defined in the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector) as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment". As the world continues to grapple with an ever-increasing occurrence of adverse environmental and social events such as severe heatwaves, wildfires, storms and floods, pandemics and geopolitical strife, it is expected that the proper integration of ESG risk into a company's day-to-day business operations will continue to grow in prominence, and (subject to the development of European Union policy in particular) may also become a prerequisite in certain territories and jurisdictions in which the Audentia Group currently carries out its operations.

Failure to cater for ESG risk could in turn expose the Audentia Group (including the Issuer) to: (i) physical risk (i.e., risks related to the physical impacts of climate change, which could result in a higher incidence of adverse weather events and/or a higher occurrence of disease (including pandemics) which, on a macro level, could have a significant impact on the global economy, but could also, on a micro level, affect the value of the Audentia Group's investments and assets under management); (ii) compliance risks relating to adherence to the relevant sustainability rules and disclosures, and (iii) a higher incidence of ESG-related litigation (including any form of contentious or litigious action which may be instituted against the Audentia Group, including the Issuer, for failure to properly address and integrate ESG risk into its business strategy). This could in turn have a material adverse effect on the business, results and financial position of the Audentia Group and the Issuer.

## **1.4 Risks Relating to the Bonds**

### **1.4.1 Risk of Rating Downgrade**

The Bonds are expected to be assigned an investment grade credit rating at issuance (see section 7.7 – *Credit Rating*); however, there can be no assurance that this rating will be maintained for the duration of the life of the bonds. Credit ratings may be revised, downgraded, or withdrawn at any time by the relevant rating agency due to factors including, but not limited to, changes in the performance of the underlying asset, deterioration in transaction cash flows, adverse macroeconomic or market conditions, changes in the legal or regulatory environment, or revisions to the rating agency's methodologies or assumptions. A downgrade in credit rating to below investment grade could adversely affect the market value and liquidity of the Bonds and may limit the universe of eligible investors, potentially resulting in increased volatility and reduced secondary market demand. Should any downgrades to the rating of the Bonds take place they could have an adverse effect on the secondary market price for the Bonds.

#### **1.4.2 Interest Rate Risk of the Bonds and the Possible Impact of Inflation**

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds will tend to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relating to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. Investment in the Bonds involves the risk that current, and any future, rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms. Moreover, any increase in inflation may result in a decrease in the secondary market traded price of the Bonds.

#### **1.4.3 No Assurance of Active Secondary Market for the Bonds**

The existence of an orderly and liquid market for the Bonds will depend on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Bonds after their admission to trading or that such a market, should it develop, will subsist. Illiquidity can have a severe adverse effect on the market value of the Bonds and the price quoted by Bondholders for Bonds already admitted to trading on the Official List may be at a significant discount to the original purchase price of those Bonds. There can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

#### **1.4.4 Volatility Risk**

The market for debt securities issued by the Issuer (including the Bonds) is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. There can be no assurance that events in Malta or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Bonds or that economic and market conditions will not have any other adverse effect on the Bonds. Moreover, no prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place they could have an adverse effect on the market price for the Bonds.

#### **1.4.5 No Restriction on the Issuer Incurring Additional Indebtedness**

The Bonds do not restrict the Issuer's ability to incur additional debt (including through the issuance of bonds or other debt securities) or securing that indebtedness in the future, which actions may negatively affect the Issuer's financial position and its ability to make payments on the Bonds when due. Moreover, such indebtedness may have a prior ranking than the Bonds, in which case it could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

#### **1.4.6 Suspension of Trading or Discontinuation of Listing**

Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, among other things, it determines that such action is required for the protection of investors or of the integrity or reputation of the market. The MFSA may also discontinue the listing of the Bonds on the Official List. Any trading suspension or listing discontinuation described above could have a material adverse effect on the liquidity and value of the Bonds.

#### **1.4.7 Changes to the Terms and Conditions**

In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of the Bondholders in accordance with the provisions of section 9.14 – *Meetings of the Bondholders*. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

#### **1.4.8 Changes in Legislation**

The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

#### **1.4.9 Risks Relating to an Event of Default**

Pursuant to section 9.16 – *Events of Default and Enforcement*, the Bonds shall immediately become due and payable at their Nominal Value together with interest accrued on the occurrence of an Event of Default. This type of clause is typically referred to as an *ipso facto* clause, and is geared towards enabling creditors (i.e., the Bondholders) to demand accelerated payment of the debt due (i.e., the principal and accrued interest under the Bonds) in the event that any one or more pre-agreed scenarios of default were to materialise.

Despite that stated above, and subject to the provisions of the recently enacted Pre-Insolvency Act (Chapter 631 of the laws of Malta), if and in so far as the Issuer were to enter a preventive restructuring procedure at any time prior to the materialisation of an Event of Default, the Bondholders may be prohibited from exercising their right to demand immediate payment of the debt due to them under the Bond Issue. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal whatsoever, in the event that the preventive restructuring procedure does not prove to be successful.

### **1.5 Risks Relating to the Security**

#### **1.5.1 Enforcement Rights**

The Security shall be granted to the Security Trustee (for the benefit of the Bondholders) pursuant to the terms of the Pledge of Credit Rights Agreement and the Security Trust Deed. By acquiring Bonds, each Bondholder is considered to be bound by the terms of the Security Trust Deed as if such Bondholder had been a party to it. The protection and exercise of the Bondholders' rights against the Issuer and the enforcement of the Security or other claims under the Bonds must be exercised exclusively through the Security Trustee as specified in the Security Trust Deed, which therefore limits the Bondholders from enforcing their rights against the Issuer directly, whether through individual or collective action, without the involvement of the Security Trustee. While this arrangement is designed to support efficient and effective redress in the event of an enforcement, unforeseen legal challenges, regulatory actions, or documentation issues could impact the timing of enforcement.

Moreover, as alluded to in section 1.3.5 – *Litigation Risk*, the enforcement of the Security will be subject to the formalities and procedures of the Spanish judicial system, and may potentially be subject to cross-border enforcement complexities which could impact the Security Trustee's ability to obtain effective redress in a timely manner.

#### **1.5.2 Ranking**

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in section 9.4 - *Security* of this Prospectus, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer.

The Issuer's obligations under the Bonds shall be secured by the Security granted by the Issuer in favour of the Security Trustee, but there can be no guarantee that any other prior ranking security in specific situations will not arise by operation of law during the course of the Issuer's business which may rank with priority or preference to the Security. Moreover, it is also possible that additional third-party security interests may be registered that will rank in priority to the Bonds against the unencumbered assets of the Issuer for so long as such security interests remain in effect. As described in section 7.3 – *Release of Proceeds* and section 7.6 – *Security*, the Credit Rights are, as at the date of this Prospectus, subject to the Existing Pledge in favour of the holder of the Senior Notes. The pledge over the Credit Rights to be granted in favour of the Security Trustee in accordance with the Pledge of Credit Rights Agreement will initially take the form of a second-ranking pledge pending the release of the Existing Pledge. Following the termination and release of the Existing Pledge, the second-ranking pledge shall, by operation of law, automatically convert into a first-ranking pledge. Any delay or failure in releasing the Existing Pledge could adversely affect the priority of ranking of the Security granted in favour of the Bondholders.

As a result, in the event of the insolvency of the Issuer, or of a default under the Terms and Conditions, the Bondholders may not be able to recover their investment under the Bonds (in whole or in part) until such time as the claim/s of higher-ranking creditors are duly satisfied.

#### **1.5.3 Loss of Title over Credit Rights**

In the event of a hypothetical termination of the Operation and Maintenance Agreement, the Issuer may be expected to forfeit the Credit Rights, thereby impacting the validity of the Security. As a result, in the event of a default under the Terms and Conditions, the Security Trustee may not be able to enforce the Security to recover the Bondholders' investment under the Bonds; albeit the Issuer considers the possibility of this scenario actually materialising as very low, given *inter alia* the contractual cure period/s provided for in the Operation and Maintenance Agreement, as well as the essential nature of the public service afforded by the Metro Line; the operational continuity of which creates a strong technical incentive to retain the existing operator (i.e., MEL9).

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

## 2. PERSONS RESPONSIBLE, CONSENT FOR USE AND AUTHORISATION OF PROSPECTUS

### 2.1 Persons Responsible

All of the Directors whose names appear under section 5.1.1 – *Board of Directors of the Issuer* are the persons responsible for all of the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

### 2.2 Consent for Use of Prospectus

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries during the Offer Period in terms of this Prospectus and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- (a) in respect of Bonds subscribed through Authorised Intermediaries during the Offer Period; and
- (b) to any resale or placement of Bonds taking place in Malta within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

None of the Issuer, the Sponsor or any of their respective advisors, takes any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor. The Issuer does not accept responsibility for any information not contained in this Prospectus.

**In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

Any resale, placement or other offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, nor the Sponsor, has, or shall have, any responsibility or liability for such information.

**Any Authorised Intermediary using this Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.**

Any new information with respect to any Authorised Intermediary unknown at the time of approval of this Prospectus will be made available through a company announcement, which will be made available on the Issuer's website [www.acsfinance.mt](http://www.acsfinance.mt).

## 2.3 Authorisation Statement

This Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds (that are the subject of this Prospectus). Investors should make their own assessment as to the suitability of investing in the Bonds.

## 3. ADVISORS AND STATUTORY AUDITORS

### 3.1 Advisors

Sponsor & Co-Manager	<b>Rizzo, Farrugia &amp; Co (Stockbrokers) Ltd (C 13102)</b> Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta
Registrar & Co-Manager	<b>Bank of Valletta p.l.c. (C 2833)</b> 58, Zachary Street, Valletta VLT 1130, Malta
Legal Counsel	<b>Ganado Advocates</b> 171, Old Bakery Street, Valletta VLT 1455, Malta

The services of the Issuer's legal counsel and other advisors in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Bonds upon which the Issuer's legal counsel and other advisors have not been consulted. The Issuer's legal counsel and the other advisors do not undertake to monitor the compliance by the Issuer with their obligations as described in this Prospectus, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's legal counsel and other advisors have relied and continue to rely upon information furnished to them by the Issuer and its Directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Issuer's service providers or any other parties involved in the Bond Issue (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's legal counsel and the other advisors accept no responsibility for any description of matters in this Prospectus that relate to (and any issues arising from) any applicable law that is not Maltese law.

### 3.2 Statutory Auditors

PwC Malta of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. PwC Malta is a registered audit firm and principal with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/38.

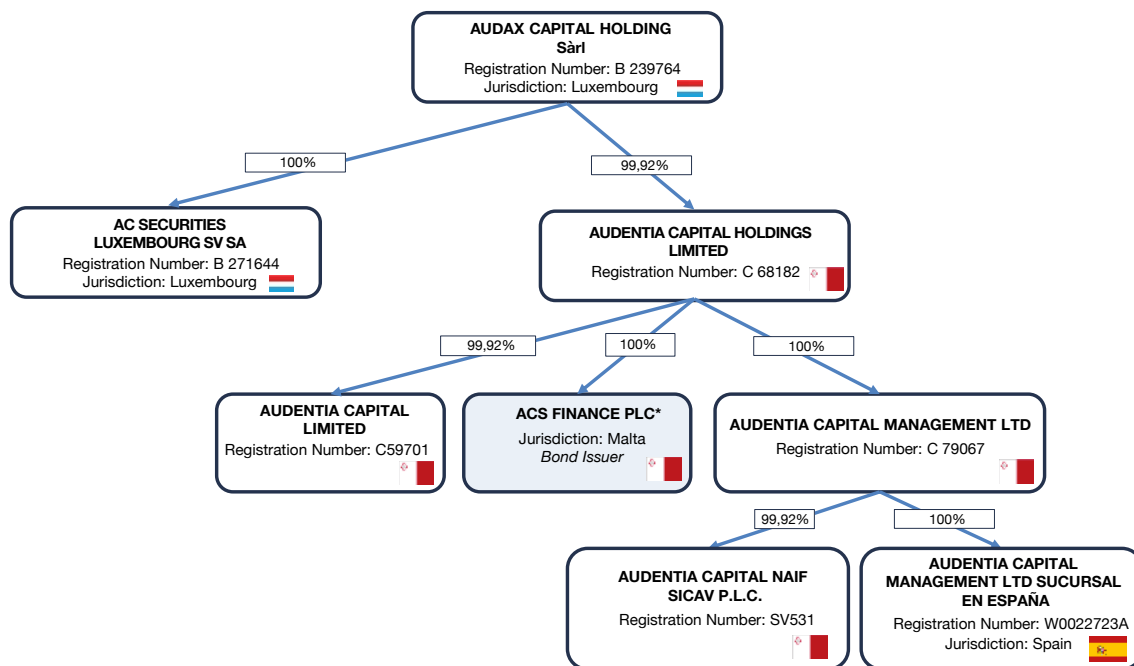
## 4. INFORMATION ON THE ISSUER

### 4.1 General Information of the Issuer

<b>Legal &amp; Commercial Name:</b>	ACS Finance p.l.c.
<b>Company Registration Number:</b>	C 115289
<b>Legal Form:</b>	Public limited liability company in terms of the Companies Act
<b>Place of Registration &amp; Domicile:</b>	Malta
<b>Date of Registration:</b>	27 March 2026
<b>Registered Office Address:</b>	'Beatrice' 67, Triq Amery, Sliema SLM 1707, Malta
<b>Legal Entity Identifier (LEI):</b>	48510073X13SW3NCOV44
<b>Telephone Number:</b>	+356 2034 1596
<b>E-mail Address:</b>	compliance@audentiacapital.eu
<b>Website:</b>	www.acsfinance.mt

Unless it is specifically stated herein that particular information is incorporated by reference into this Prospectus, the contents of the Issuer's website, any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

## 4.2 Group Organisational Structure



\* 100% of voting/participating shares in the Issuer are held by Audentia Capital Holdings, while one non-voting, non-participating share is held by Mr Ivan Cini (Executive Director).

The principal activities of each of the entities depicted above are included hereunder:

Entity	Principal Activities
Audax Capital Holdings Sarl	the ultimate holding company of the Audentia Group registered in Luxembourg.
AC Securities Luxembourg SV SA	a securitisation vehicle with multiple segregated compartments utilised for securitisation transactions across an array of different asset classes including, <i>inter alia</i> , infrastructure and listed assets.
Audentia Capital Holdings Limited	an intermediate holding company registered in Malta.
Audentia Capital Limited	a company registered in Malta which is primarily tasked with holding shares, corporate debt and investment portfolios.
ACS Finance plc	the principal activities of the Issuer are set out in further detail in section 4.3.3 – <i>Principal Activities of the Issuer</i> .
Audentia Capital Management Ltd	a full scope alternative investment fund manager (AIFM) and European Venture Capital Fund Manager licensed by the MFSA to manage alternative and venture capital funds within the European Union. Assets under management currently include <i>inter alia</i> real estate, private equity, renewables, the digital sector, listed assets, venture capital and debt.
Audentia Capital NAIF SICAV PLC	an investment company with variable share capital, licensed by the MFSA to carry out the activities of a notified alternative investor fund, hosting a number of sub-funds with different investment strategies.
Audentia Capital Management Ltd Sucursal en España	the Spanish branch of Audentia Capital Management Ltd.

## 4.3 Business Overview of the Issuer and the Audentia Group

### 4.3.1 Historical Developments and Recent Events

The origins of the Audentia Group may be traced back to 2011, with the registration of its first professional investor fund. It has since developed into one of the largest Malta-based regulated investment management platforms for funds, operating across multiple European jurisdictions including Malta, Luxembourg and Spain.

The Audentia Group initially focused on regulated investment vehicles and the securitisation of financial assets, with the launch of its first investment vehicle in Malta in 2013.

In 2017, the Audentia Group incorporated Audentia Capital Management Ltd, a fully authorised alternative investment fund manager (AIFM). This significantly strengthened the Audentia Group's presence in the alternative investment space, and enabled it to scale up its activities across a broad range of asset classes and investment strategies.

In 2018, the Audentia Group began expanding its operations to other jurisdictions; namely Luxembourg – further consolidating its presence in one of Europe's leading fund domiciles. In 2020, the Audentia Group also established a regulated branch in Madrid, Spain; reinforcing its operational and regulatory footprint in Southern Europe.

In 2022, the Audentia Group established AC Securities Lux, which has since then been actively used in the securitisation of financial assets and receivables. Through this platform, the Audentia Group has developed substantial experience in structuring, issuing, and administering securitisation transactions backed by a broad range of asset classes – one of which was the acquisition of the Credit Rights.

The Audentia Group currently boasts over €3 billion in assets under management; with over 70 active funds, and over 1,000 international investors. It has also commenced operations in Ireland and is in the process of launching its first Irish-domiciled collective asset-management vehicle.

The Issuer was incorporated on 27 March 2026 for the purpose of financing the acquisition of the Credit Rights from AC Securities Lux using the proceeds of the Bond Issue (see section 4.3.4.1 – *Description of the Credit Rights*, and section 7.2 – *Use of Proceeds*). The Issuer was incorporated and capitalised by means of a non-cash contribution from Audentia Capital Holding of the Junior Notes.

As at the date of this Prospectus, the Issuer is not aware of any events which are to a material extent relevant to its solvency position.

#### **4.3.2 Principal Activities of the Audentia Group**

The principal activity of the Audentia Group is the management of alternative assets via investment funds regulated under the AIFMD. It possesses particular expertise in the infrastructure, private equity, and private debt space, and has developed structuring, risk management, and operational capabilities across both traditional and alternative assets; allowing it to manage complex investment strategies tailored to institutional and professional investors. The Audentia Group places strong emphasis on regulatory compliance, robust risk management frameworks, and institutional-grade governance standards. Its internal processes are designed to meet the requirements of European regulatory regimes (including the AIFMD) and to align with best practices expected by institutional investors, depositaries, and rating agencies. The Audentia Group maintains dedicated teams covering portfolio oversight, risk management, compliance, valuation oversight, and operational monitoring, for this purpose.

#### **4.3.3 Principal Activities of the Issuer**

The Issuer is a finance company which does not carry out any trading activities other than the raising of capital for the Audentia Group. Its principal objects are as set out in clause 5 of its Memorandum of Association, which (in summary) relate to the carrying on of business of a finance company. A copy of the Memorandum of Association of the Issuer is available for inspection as set out in section 12 – *Documents Available for Inspection*. For the time being, the Issuer's activities shall be limited to the Bond Issue, the performance of its obligations thereunder, and any other activities which are incidental or ancillary to the Bond Issue.

Following the Bond Issue and the Issuer's acquisition of the Credit Rights pursuant to the 2026 Assignment Agreement (as described in section 4.3.4.1 – *Description of the Credit Rights* and section 4.4 – *Funding Structure and Expected Financing of the Issuer's Activities*), the Issuer will be economically dependent on the payments it receives in respect of the Credit Rights.

#### **4.3.4 The Credit Rights**

##### **4.3.4.1 Description of the Credit Rights**

On 17 December 2008, IFERCAT (this being a public entity forming part of the Department of Territory, Housing and Ecological Transition within the wider Government of Catalonia, Spain) awarded a public works concession contract for the construction, conservation, maintenance and operation of the Metro Line to CEAL9, which runs until 17 August 2041 (the "**Concession Contract**"). Construction works with respect to the Metro Line concluded in 2012; with the Metro Line officially opening for public use a few years later in February 2016.

On 30 December 2010, CEAL9 subcontracted the operation and maintenance of the infrastructure relating to the Metro Line under the Concession Contract to MEL9 pursuant to a Spanish law governed concessional operation and maintenance agreement (the “**Operation and Maintenance Agreement**”, as described in further detail in section 4.3.4.2 – *Key commercial terms of the Operation and Maintenance Agreement*). Payments by IFERCAT under the Concession Contract to CEAL9, and in turn, payments to MEL9 under the Operation and Maintenance Agreement, commenced in 2011, and have continued to be made to the relevant concessionaires, without fail, since then.

On 27 July 2023, OHLA (being a member of MEL9 which holds a 36% participatory stake therein) entered into a Spanish law governed credit rights assignment agreement with AC Securities Lux (the “**2023 Assignment Agreement**”), pursuant to which OHLA assigned that portion of the economic rights due to it in connection with the execution of MEL9’s ordinary maintenance obligations under the Operation and Maintenance Agreement (the “**Credit Rights**”), to a segregated compartment within AC Securities Lux. The assignment of the Credit Rights was made against payment of €36,721,409.08 by AC Securities Lux to OHLA.

In order to finance the acquisition of the Credit Rights from OHLA, AC Securities Lux, acting in respect of the aforementioned segregated compartment established on 27 July 2023, issued debt instruments in the form of:

- (i) senior notes valued at €28,571,861.41 as at the date of this Prospectus (the “**Senior Notes**”); and
- (ii) junior notes which are currently held by the Issuer (as described in section 4.3.1 – *Historical Development and Recent Events*) and are valued at €8,801,109.30 as at the date of registration of the Issuer (the “**Junior Notes**”).

As security for its obligations under the Senior Notes, AC Securities Lux granted a Spanish law pledge in favour of their holder pursuant to a Spanish law governed pledge agreement dated 29 December 2023 (the “**Existing Pledge**”).

As set out in section 7.2 – *Use of Proceeds* (and subject to that stated in section 7.3 – *Release of Proceeds* and section 7.6 – *Security*), the Issuer now intends to utilise the proceeds of the Bond Issue to finance the acquisition of the Credit Rights from AC Securities Lux. For this purpose, on or around the date of this Prospectus, the Issuer and AC Securities Lux shall enter into a Spanish law governed assignment agreement (the “**2026 Assignment Agreement**”) pursuant to which AC Securities Lux shall assign the Credit Rights to the Issuer against payment of approximately €37,000,000. Of that amount, €28,571,861.41 shall be paid in cash from the proceeds of the Bond Issue, and in turn applied by AC Securities Lux towards redeeming the Senior Notes. The remaining payment balance will be settled by way of set-off against the redemption proceeds payable by AC Securities Lux to the Issuer in relation to the redemption of the Junior Notes.

#### 4.3.4.2 Key commercial terms of the Operation and Maintenance Agreement

The Operation and Maintenance Agreement is valid for the duration of the Concession Contract, which expires in 2041. As described in the immediately preceding sub-section, the principal objective of the Operation and Maintenance Agreement is to ensure the proper operation, maintenance and conservation of the stations that are part of the Metro Line in line with the Concession Contract.

The services to be provided by MEL9 (and its subcontractors) in accordance with the Operation and Maintenance Agreement include, but are not limited to, the operation and maintenance of (i) validation and sale systems; (ii) vertical transportation systems; (iii) lighting and electrical installations; (iv) station infrastructure; and (v) fire prevention systems; as well as general cleaning and upkeep of the stations forming part of the Metro Line.

Payments under the Operation and Maintenance Agreement are fixed, and subject to a 3% annual increase in accordance with the terms of the Concession Contract. The relevant payor under the Operation and Maintenance Agreement is IFERCAT, which shall in turn be supported by the Government of Catalonia (which is rated investment grade by major international rating agencies, as set out in section 4.5 – *Trend Information*). In addition, under Spain’s public finance framework, the Government of Catalonia has access to state-sponsored financing mechanisms in accordance with applicable law. The existence of these statutory support mechanisms has historically provided access to funding support from the Kingdom of Spain, which is rated by S&P Global Ratings A+ (Stable)<sup>1</sup> as at the date of this Prospectus. In the event of a default of IFERCAT’s payment obligations, subject to the prior institution of judicial proceedings before the relevant Catalonian courts for formal recognition of the amount payable. This public-sector support framework provides strong visibility and robustness to the payment profile associated with the Concession Contract and the Operation and Maintenance Agreement.

<sup>1</sup> <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101645285> accessed on 25 May 2026

#### 4.3.4.3 L9S and the Metro Line

The Metro Line forms part of Barcelona's *metro line 9Sud* ("L9S"), which is a core piece of transport infrastructure within the Barcelona metropolitan area; conceived to strengthen connectivity between Barcelona–El Prat Airport (the second busiest airport in Spain) with the wider metro network, the city centre, major residential areas and Barcelona's principal exhibition and logistics hubs, including Fira de Barcelona and Mercabarna. This connectivity positions the L9S as a backbone of metropolitan mobility; facilitating commuter flows, airport access and tourism, while reducing congestion and reliance on private vehicles. Comprised of 4 linked sections, L9S is fully integrated in Barcelona's broader metro system, and is comprised of a trackage of 47.8km and 52 train stations; generating an estimated annual footfall of 90 million passengers. The Metro Line, on the other hand, which (as previously described) forms part of the Barcelona Metro, is comprised of a trackage of 17km and 13 stations running between Barcelona-El Prat Airport and the Fira area.

L9S is purposely built and equipped for automated operation, incorporating advanced signalling, safety and control systems. The various stations along L9S have been designed by internationally recognised architects and feature modern layouts, high-capacity vertical transportation systems and energy-efficient installations; ensuring long-term operational reliability and safety.

The L9S is further aligned with European and regional climate and mobility objectives. As an electrified metro system, it contributes to significant reductions in greenhouse gas emissions, air pollution and noise compared to road-based transport alternatives, by promoting the shift away from private vehicles and the efficient use of land in dense urban environments. It enjoys certified management standards and contributes towards climate change mitigation efforts. L9S also contributes to broader social objectives by improving accessibility, safety and quality of life for residents and commuters across the metropolitan area.

#### 4.4 Funding Structure and Expected Financing of the Issuer's Activities

The Issuer expects to finance its ongoing activities (including meeting its obligations to the Bondholders) primarily from the income generated by the Credit Rights – which income is now payable to the Issuer in terms of the 2026 Assignment Agreement.

The Credit Rights have a financial track record dating back to 2011; with the net amounts payable (annually) to the relevant recipient/s recorded as follows:

<b>Year</b>	<b>Amount (€)</b>
2011	1,606,949
2012	2,249,938
2013	2,461,908
2014	3,374,326
2015	2,615,255
2016	2,943,050
2017	3,172,238
2018	3,723,771
2019	3,705,257
2020	3,800,606
2021	3,530,373
2022	3,656,563
2023	3,895,698
2024	3,672,000
2025	3,762,000

AC Securities Lux has been the recipient of these payments since August 2023 – following the entry into of the 2023 Assignment Agreement. It is anticipated that the amounts payable year-on-year to the Issuer (in terms of the 2026 Assignment Agreement, as abovementioned) until the expiration of the Concession Contract shall be as follows:

<b>Year</b>	<b>Amount (€)</b>
2026	4,131,826
2027	4,332,082
2028	4,502,312
2029	4,651,543
2030	4,832,707
2031	5,019,728
2032	5,315,216
2033	5,554,835
2034	5,692,292
2035	5,878,599
2036	6,098,195
2037	6,421,708
2038	6,695,795
2039	6,872,598
2040	7,095,642
2041	4,996,212

The figures cited in the table immediately above are fixed income streams emanating from the Operation and Maintenance Agreement.

Save as set forth below, the Issuer shall retain all income received in respect of the Credit Rights (net of any amounts required to cater for operating expenses of the Issuer) until the Maturity Date; and accordingly undertakes not to carry out any distributions, or to otherwise reinvest its profits, during this period (see section 9.10. – *Covenants*).

The Issuer shall deposit the income received in respect of the Credit Rights in a dedicated investment account and may invest any part or portion thereof as it may deem fit, from time to time. Any such investments made shall be restricted to Euro-denominated, investment grade sovereign and corporate bonds, and shall take into account generally accepted prudent investment principles ensuring the security, quality and liquidity of the investment/s made as a whole. In addition, such investments shall be limited to bonds having a credit rating which is equal to or higher than the credit rating assigned to the Bonds (see section 7.7 – *Credit Rating*), and having maturity dates that do not exceed, or are otherwise aligned as closely as practicable with, the Maturity Date.

Furthermore, to the extent permitted at law, the Issuer may utilise any part of the income generated in respect of the Credit Rights to repurchase Bonds in the open market, or otherwise, at any price.

#### **4.5 Trend Information**

The Issuer's prospects are closely linked to the performance of the concession emanating from the Concession Contract, and to IFERCAT's continued ability to make payments thereunder. Based on the information at the Issuer's disposal as at the date of this Prospectus, the Issuer is not aware of any adverse trends that would materially affect its ability to meet its obligations with respect to the Bondholders; however, a number of factors may influence future performance.

Despite the fact that payments under the Concession Contract benefit from a 'public-sector' counterparty with an established payment framework and proven track-record, as with other comparable public concessions, cash-flows are subject to standard administrative procedures, certification processes, and budgetary cycles, which may affect the timing of the payments made. Furthermore, the broader macroeconomic environment, including interest rate and inflation trends, may influence financing costs and operating expenses, although the framework set out in the Concession Contract includes contractual mechanisms which are designed to manage ordinary cost variations and support the long-term sustainability of the underlying project. Furthermore, the concession granted pursuant to the Concession

Contract operates within a well-established procurement framework. From time to time, changes in regulation or public policy may occur, but these are typically addressed through contractual adjustment or compensation mechanisms which are customary for public concessions in Spain.

Regulatory and political conditions in Catalonia and Spain are generally stable, and the creditworthiness of the Government of Catalonia as at the date of this Prospectus is positive; with investment grade credit ratings having been granted to it by Fitch Ratings (BBB+ Positive Outlook)<sup>2</sup>, Moody's (Baa3 Stable Outlook)<sup>3</sup> and DBRS Morningstar (BBB (high) Stable Trend)<sup>4</sup>, in view of perceived improved financial performance which has contributed to improving its debt metrics since 2016, as well as the receipt of further financial support by the central government, which significantly lowered the region's refinancing risks. With respect to the former, Catalonia's economy experienced accelerated growth of 3.6% in 2024; this being higher than the growth rate of the Spanish economy itself (i.e., 3.2%) and well above the average rate of growth in the Eurozone (i.e., 0.9%)<sup>5</sup>.

On this basis, the Issuer expects that the concession granted pursuant to the Concession Contract to continue to provide predictable and stable cash flows for the duration of the Bonds.

#### 4.6 Legal and arbitration proceedings

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the 12 months prior to the date of this Prospectus, which may have or have had significant effects on the Issuer's financial position or profitability.

#### 4.7 Material Contracts

The Issuer has not entered into any material contract which was not in the ordinary course of its business, and which could result in the Issuer (or any member of the Audentia Group) being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

#### 4.8 Share Capital Structure and Major Shareholders

As at the date of this Prospectus, the Issuer's authorised and issued share capital is €8,801,110, divided into 8,801,109 Ordinary 'A' shares of €1 each, and 1 Ordinary 'B' share of €1, fully paid up.

All of the Ordinary shares shall rank *pari passu* between themselves save as otherwise provided in the Memorandum of Association. The holders of Ordinary 'A' shares have a right to (i) receive notice of, attend, speak and vote at general meetings of the Company, (ii) appoint directors, (iii) receive dividends and (iv) participate in the profits or assets of the Company in a repayment of capital or in a winding up of the Company. Conversely, the holder of the Ordinary 'B' share shall solely have the right to the return of the paid-up nominal value of the Ordinary 'B' share in a repayment of capital or in a winding up of the Company; to the exclusion of all other rights exercisable by the holders of the Ordinary 'A' shares.

The Issuer's majority shareholder is Audentia Capital Holdings, which holds all but one of the Ordinary shares of the Issuer. In terms of article 92 of the Issuer's Articles of Association, extraordinary resolutions require the approval of a member/s holding in the aggregate (i) not less than 75% in nominal value of the shares represented and entitled to vote at a general meeting, and (ii) at least 51% in nominal value of all of the shares entitled to vote at that meeting. Furthermore, article 91 of the Issuer's Articles of Association provides that ordinary resolutions require the approval of a member/s holding in the aggregate more than 50% of the voting rights attached to shares represented and entitled to vote at a general meeting. As a result, given that Audentia Capital Holdings holds all but one of the Ordinary shares of the Issuer, it effectively controls the Issuer given that all shareholder resolutions (including those required for any amendment to the Issuer's Memorandum and Articles of Association and/or for the appointment or removal of directors) require its approval.

There are no arrangements, currently known to the Issuer, the operation of which may at a subsequent date result in a change of control in the Issuer.

As described in section 5.4 – *Compliance with Corporate Governance Requirements*, the Issuer complies with the provisions of the Corporate Governance Code; thereby ensuring that it upholds the highest levels of corporate governance. As a consequence, the Issuer adopts measures which ensure that its relationship with its major shareholder remains at arm's length, and that any control by the major shareholder is not abused. The Board is ultimately responsible for the management and control of the Issuer. In terms of the Corporate Governance Code, all of the Directors are expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Issuer and its shareholders as a whole; irrespective of whether any one shareholder appointed them to the Board.

<sup>2</sup> <https://www.fitchratings.com/entity/catalonia-autonomous-community-of-80442343> accessed on 25 May 2026

<sup>3</sup> <https://ratings.moody's.com/ratings-news/451681> accessed on 25 May 2026

<sup>4</sup> <https://dbrs.morningstar.com/research/469161/morningstar-dbrs-confirms-the-autonomous-community-of-catalonia-at-bbb-high-stable-trend> accessed on 25 May 2026

<sup>5</sup> Generalitat de Catalunya, Annual Financial Report 2024 p. 8

The Board is composed of two (2) executive and three (3) non-executive Directors, with all of the non-executive Directors also considered to be independent of the Issuer (meaning that they are free of any business, family, or other relationship with the Issuer, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair their judgement). The Chairman of the Board, who is responsible for leading the Board and facilitating the contribution of non-executive Directors, is also an independent non-executive Director. The non-executive Directors have an important role in overseeing the executive Directors, dealing with situations involving conflicts of interests, and contributing more objectively to supporting, as well as constructively challenging and monitoring, the management team.

## 5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 5.1 The Issuer

#### 5.1.1 Board of Directors of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of not less than two (2) and not more than nine (9) Directors. Directors of the Issuer are appointed by means of an ordinary resolution taken in general meeting.

As at the date of this Prospectus, the Board is composed of 5 Directors who are responsible for the overall direction, management and strategy of the Issuer, each of whom is listed below:

Mr Romeo Cutajar	Independent Non-Executive Director and Chairman
Mr David Demarco	Independent Non-Executive Director
Mr David Bonnett	Independent Non-Executive Director
Mr Alberto Llana Martin	Executive Director
Mr Ivan Cini	Executive Director

The business address of the Directors is that of the Issuer. The *curriculum vitae* of each of the Directors is set out in section 5.1.2 – *Curriculum Vitae of the Directors of the Issuer* below.

The company secretary of the Issuer is Ganado Services Limited (Company Registration No. C 10785) of 171, Old Bakery Street, Valletta VLT 1455, Malta.

#### 5.1.2 Curriculum Vitae of the Directors of the Issuer

##### **Alberto Llana Martin**

Mr Llana holds a double degree in Law and Business Administration from San Pablo CEU University in Madrid. He began his professional career at the Investment Bank of Argentaria (now BBVA) in the International Equities department before joining the European Equities Team at UBS Warburg in Madrid. He later relocated to London, where he continued his career in capital markets at the Derivatives and International Equities division of Dresdner Kleinwort Benson. He subsequently held senior leadership roles at Société Générale CIB as Head of the Iberian Equities and Derivatives business, and at HVB UniCredit as Head of the Iberia and Latin America division.

With over 25 years of experience in global financial markets across leading investment banks, Mr Llana has developed extensive expertise in equities, derivatives, capital markets, and alternative investments. In 2011, he founded the Audentia Group, which he has since built into a leading alternative asset management platform. He currently serves as Chief Executive Officer and Executive Director of the asset manager and acts as Investment Committee member and portfolio manager for several funds.

##### **David Bonnett**

Mr Bonnett is an experienced finance professional whose background includes senior advisory roles in two of the 'Big Four' audit firms in Malta and the UK. He also held senior executive positions as Chief Financial Officer and Group Finance Director with two fast-growing, global organisations. Throughout his career, Mr Bonnett has gained a wealth of experience in mergers and acquisitions, capital market transactions, corporate finance, strategic management, and corporate governance. He currently works as a finance management consultant, whilst also serving as chairman and independent non-executive director on various boards of Maltese regulated and listed entities. Mr Bonnett is also a Fellow of the Association of Chartered Certified Accountants (ACCA).

##### **David Demarco**

Prior to retiring in 2025, Mr Demarco spent the entirety of his career in the banking and insurance sectors. Mr Demarco has held various senior management roles throughout the course of his career; having occupied the role of Chief Financial Officer for HSBC Bank Malta plc between 2000 to 2010, the role of Chief Financial Officer for MAPFRE MSV Life plc between 2011 to 2021, and Chief Risk Officer for MAPFRE Middlesea plc between 2022 to 2025.

Mr Demarco is a warranted certified accountant and graduated in Accountancy from the University of Malta. He also holds a Masters In Business Administration from the University of Malta and an Associateship from the UK Chartered Institute of Bankers. Mr Demarco is also a Fellow of the Malta Institute of Accountants.

Mr Demarco currently sits on the board of Izola Bank plc as a non-executive director and is also a member of the Malta Accountancy Board. He brings a wealth of expertise in finance, risk management and strategic business planning. He is currently reading for a BA Humanities degree at the University of Malta.

### **Ivan Cini**

Mr Cini holds a BA (Hons) in Accounting and has been a warranted CPA since 1997. He began his career in audit in 1995 with KPMG and other audit firms in Malta and overseas. He subsequently moved into the retail funds and stockbroking sectors, holding senior finance and compliance roles with a leading Maltese financial services provider affiliated with Barclays International Funds and Barclays Offshore. In 2000, he joined Malta's first professional investor fund (PIF), serving as Head of Finance and Compliance and later as Chief Executive Officer. He later held a senior Chief Financial Officer position with a leading IT services provider in Malta. In 2007, he founded his own accounting, advisory, and financial services support firm, now licensed by the MFSA as a Corporate Services Provider. Since 2000, he has also been active in business coaching, business angel investing, and mentoring for start-ups and small enterprises. He has held and continues to hold numerous external functionary roles, including Compliance Officer and MLRO for licensed asset management companies, as well as non-executive directorships on funds domiciled in Malta, the Cayman Islands, and Luxembourg.

### **Romeo Cutajar**

Mr Cutajar is an accomplished financial services professional with over 30 years of extensive experience in financial markets and investment banking. He spent 43 years at Bank of Valletta plc, where he held a number of senior leadership roles. Having commenced his career as a financial markets trader, he rose to lead the bank's Treasury function before being appointed as Chief Officer Financial Markets & Investments. In his final tenure prior to his early retirement in August 2025, he headed the Capital Funding and Issuance Unit at the bank. In this capacity, he was responsible for the group's capital funding strategy and the execution of funding programmes across local and international markets to meet evolving regulatory capital and liquidity requirements.

Mr Cutajar currently serves as a director on the board of a leading local SICAV and holds chairmanships and memberships on various committees, specifically focused on investment strategy, governance oversight and risk stewardship.

## **5.2 Conflicts of Interest**

In addition to being a member of the Board, as well as a member of the board of directors of other entities forming part of the Audentia Group, Mr Alberto Llaneza Martin is the ultimate beneficial owner of the Audentia Group. In view of the foregoing, the Mr Llaneza could be susceptible to conflicts between the potentially diverging interests emanating from: (i) his duty to the Issuer as Director, (ii) his shareholding interest in the Audentia Group (and therefore, the Issuer), and (iii) his duty to, and interest in, the entities forming part of the Audentia Group as director and in/direct shareholder of same – particularly in the context of any transactions entered into, or to be entered into, between the Issuer and entities forming part of the Audentia Group.

Save for the foregoing, there are no other identified potential or actual conflicts of interest between the duties of the Directors towards the Issuer and their private interests and/or other duties.

The Corporate Governance Code provides that Directors' primary responsibility is always to act in the interest of the Issuer and its shareholders as a whole irrespective of which shareholder nominated him/her to the Board. Accordingly, a Director should avoid conflicts of interest at all times and the personal interests of a Director must never take precedence over those of the Issuer and its shareholders.

Actual or potential conflicts of interest that may arise from time-to-time will need to be managed in accordance with the procedures regulating conflicts of interest situations set out in the Issuer's Articles of Association. In this regard, Directors are required to inform the Board of any matter that may result or has already resulted in a conflict of interest. A record of such declaration is entered into the Issuer's minute book and the conflicted Director shall be precluded from voting on any resolution concerning a matter in respect of which he/she has declared an interest. Unless the other non-conflicted Directors of the Issuer otherwise resolve, the conflicted Director shall: (a) not be counted in the quorum present for the relevant meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the meeting at which such matter is discussed.

## **5.3 Audit Committee**

The Audit Committee assists the Board in fulfilling its supervisory and monitoring responsibilities according to detailed terms of reference that reflect the relevant requirements of the Capital Markets Rules. The terms of reference of the

Audit Committee established by the Board establish its composition, role, and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The Audit Committee, which meets at least four times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's oversight responsibilities, decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The terms of reference of the Audit Committee set out the main responsibilities of the Audit Committee, which include (but are not limited to) the following:

- (a) informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- (b) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- (c) monitoring of the effectiveness of the Issuer's internal quality control and risk managements system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence;
- (d) reviewing and monitoring the external auditor's independence, objectivity and effectiveness, in particular in relation to the appropriateness of the engagement of the external auditor to the supply of non-audit services;
- (e) assuming responsibility for the selection procedure of, and making recommendations to the Board in relation to the appointment of, the external auditor and to approve the remuneration and terms of engagement of the external auditor following appointment by the shareholders in general meeting; and
- (f) evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Audentia Group, to ensure that the execution of any such transaction is indeed at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer.

The Audit Committee is composed of the following members:

Mr David Demarco (Chairman)  
Mr David Bonnett (Member)  
Mr Romeo Cutajar (Member)

The Audit Committee shall at all times consist of at least three non-executive Directors, the majority of whom must meet the independence criteria set out in the Capital Markets Rules, and at least one member shall be competent in accounting and/or auditing. The current Audit Committee is constituted in its entirety by non-executive Directors, all of whom are also considered to be independent of the Issuer and are also designated as competent in auditing and/or accounting.

#### **5.4 Compliance with Corporate Governance Requirements**

As a result of the Bond Issue and pursuant to the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Corporate Governance Code.

The Issuer declares its full support for the Corporate Governance Code and undertakes to fully comply with the Corporate Governance Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer shall also, on an annual basis in its annual report, detail the level of the Issuer's compliance with the principles of the Corporate Governance Code, explaining the reasons for non-compliance, if any. As at the date of this Prospectus, the Board considers the Issuer to be in compliance with the Corporate Governance Code, save for the following exceptions:

*Principle 7 (Evaluation of the Board's Performance):* The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board itself (3 of which are independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

*Principle 8 (Committees):* The Board considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. Given that the Issuer does not have any employees or officers other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. The Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with nomination and appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

## 6. FINANCIAL INFORMATION

The Issuer was registered and incorporated on 27 March 2026 as a financing vehicle for the Audentia Group. The Issuer, to date, has not conducted any business and has no trading record. As such, there were no significant changes to the financial or trading position of the Issuer, or the Issuer's prospects or those of the Audentia Group since incorporation to the date of this Prospectus. Going forward the Issuer's financial statements shall be drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and shall be published on the Issuer's website ([www.acsfinance.mt](http://www.acsfinance.mt)).

## 7. USE OF PROCEEDS, SECURITY AND OTHER KEY INFORMATION

### 7.1 Estimated Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed €0.6 million and will be borne by the Issuer. There is no particular order of priority with respect to such expenses.

### 7.2 Use of Proceeds

The Bond Issue proceeds will be utilised for the following purposes, in the order of priority set out below:

- (1) *circa* €28.6 million will be used by the Issuer for the purpose of financing the acquisition of the Credit Rights in the manner described in section 4.3.4.1 – *Description of the Credit Rights*; and
- (2) the balance of *circa* €0.4 million will be utilised for general corporate funding purposes.

### 7.3 Release of Proceeds

Upon admission to listing of the Bonds, the Registrar shall, save for any payment of the expenses relating to the Bond Issue, transfer the proceeds of the Bond Issue to the Security Trustee. The Security Trustee shall in turn release the proceeds to the Issuer upon the contemporaneous execution of the 2026 Assignment Agreement and the Pledge of Credit Rights Agreement (as described in section 7.6 - *Security*).

The Issuer shall thereafter constitute the Security in favour of the Security Trustee in the manner described in section 7.6 – *Security*.

### 7.4 Overview of the Bond Issue

The following is a brief overview of certain terms and conditions of the Bond Issue and of the Bonds. For a full description of the Terms and Conditions of the Bond Issue and of the Bonds, this section 7 should be read in conjunction with the rest of this Prospectus, particularly section 8 – *Terms and Conditions of the Bond Issue* and section 9 – *Terms and Conditions of the Bonds*. Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole.

<b>Securities:</b>	Secured bonds (see also section 1.5.2 – <i>Ranking</i> );
<b>Amount:</b>	€29,000,000;
<b>Nominal Value:</b>	€100 per Bond;
<b>Denomination:</b>	Euro (€);
<b>ISIN:</b>	MT0003051209;
<b>Issue Price:</b>	At Nominal Value (€100 per Bond);
<b>Minimum Subscription Amount:</b>	€2,000 and in multiples of €100 thereafter;
<b>Transferability:</b>	The Bonds shall be freely transferable;
<b>Offer Period:</b>	The period between 08:30 hours CET on 9 June 2026 and 12:00 hours CET on 26 June 2026 during which the Bonds are available for subscription which offer period may be anticipated depending on the total level of subscription in the Bond Issue;
<b>Issue Date:</b>	13 July 2026 (or such earlier date as may be determined by the Issuer as set out in section 8.1 – <i>Expected Timetable of the Bond Issue</i> );
<b>Interest:</b>	5.5% per annum;

<b>Interest Payment Dates:</b>	30 April and 31 October of each year between and including 31 October 2026, being the first interest payment date, and the Maturity Date (or if any such date is not a Business Day, the next following day that is a Business Day);
<b>Maturity Date:</b>	31 October 2034;
<b>Redemption Amount:</b>	Nominal Value together with accrued and unpaid interest up to the Maturity Date;
<b>Listing:</b>	The MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on the Official List;
<b>Form:</b>	The Bonds will be issued in fully registered and dematerialised form and represented in uncertificated form by the appropriate entry in the CSD Register;
<b>Status:</b>	The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer;
<b>Plan of Distribution:</b>	The Bond Issue is open for subscription by all categories of investors, including the general public, and will be distributed by the Authorised Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Intermediaries for their own account or for the account of their underlying clients;
<b>Allocation Policy:</b>	The Issuer shall allocate the entirety of the Bonds, up to an aggregate amount of €29,000,000, to Authorised Intermediaries participating in the Intermediaries' Offer. The Issuer shall announce the results of the Bond Issue, through an announcement on its website within five Business Days from the closing of the Offer Period, and a further company announcement, through the Officially Appointed Mechanism of the Malta Stock Exchange, upon admission of the Bonds to listing.
<b>Security:</b>	The Bonds are secured (see also section 1.5.2 - <i>Ranking</i> ) in respect of both the interest due and the principal amount under the said Bonds in the manner described in section 7.6 – <i>Security</i> and section 9.4 – <i>Security</i> ;
<b>Credit Rating:</b>	The Bonds are rated BBB, as described in section 7.7 – <i>Credit Rating</i> ;
<b>Underwriting:</b>	The Bond Issue will not be underwritten;
<b>Governing Law of Bonds:</b>	Maltese law;
<b>Jurisdiction:</b>	The Maltese Courts.

## 7.5 Interests of Persons Involved in the Bond Issue

Other than the possible subscription for Bonds by Authorised Intermediaries (which include the Co-Managers) and any fees payable to the various professional advisors and service providers in connection with the Bond Issue, the Issuer is not aware of any person involved in the Bond Issue that has a material interest in the Bond Issue.

## 7.6 Security

The obligations of the Issuer to the Bondholders under the Bonds will be secured by the Security – a Spanish law pledge of rights to be constituted in accordance with the terms set out in the Pledge of Credit Rights Agreement. Specifically, and subject to the prior satisfaction of the steps described below, the Issuer shall constitute in favour of the Security Trustee (for the benefit of Bondholders) a Spanish law pledge over the Credit Rights for the full amount of principal and interest due by the Issuer to the Bondholders in respect of the Bonds.

As at the date of this Prospectus, the Credit Rights remain subject to the Existing Pledge (see section 4.3.4.1 – *Description of the Credit Rights*). Accordingly, certain steps will first need to be taken in order to constitute the Security.

The Security Trustee will first release the proceeds of the Bond Issue to the Issuer upon the contemporaneous execution of the 2026 Assignment Agreement and the Pledge of Credit Rights Agreement. The assignment of the Credit Rights by AC Securities Lux to the Issuer requires the express consent of the holder of the Senior Notes (as the holder of the Existing Pledge), which consent has already been granted to AC Securities Lux prior to the date of this Prospectus, subject to the holder of the Senior Notes first being paid by AC Securities Lux for the redemption of the Senior Notes (utilising the cash consideration for the assignment of the Credit Rights received from the Issuer). The assignment is therefore conditional on this payment being made to the holder of the Senior Notes, which payment is expected to take place within 5 days of signing of the 2026 Assignment Agreement and the Pledge of Credit Rights Agreement.

Upon the assignment of the Credit Rights to the Issuer, a second-ranking pledge over the Credit Rights will be constituted in favour of the Security Trustee in terms of the (previously signed) Pledge of Credit Rights Agreement, which pledge will then be perfected by delivery of a notification to MEL9 on or around the same date. The holder of the Senior Notes will separately be obliged (in terms of the pledge agreement governing the Existing Pledge) to terminate and release the Existing Pledge within 10 days of the redemption of the Senior Notes. On release of the Existing Pledge, the *second-ranking* pledge granted in favour of the Security Trustee pursuant to the Pledge of Credit Rights Agreement shall by operation of law be automatically converted into a *first-ranking* pledge over the Credit Rights.

It is expected that the process for constituting the Security in accordance with this section 7.6 shall be concluded within 20 Business Days following the admission to listing of the Bonds, provided that the Security Trustee shall be able to extend this period further, at its discretion, if this is deemed to be in the best interests of the Bondholders.

The Security may be enforced by the Security Trustee upon the Bonds becoming immediately due and payable upon an Event of Default as described in section 9.16 – *Events of Default and Enforcement* below, following which Bondholders shall be paid out of the Security in priority to other creditors, save for any prior ranking security or privilege that may arise by operation of law.

The estimated total value of the Credit Rights is expected to amount to approximately €87 million. Accordingly, the value of the Security will be higher than the full amount of interest and principal outstanding under the Bonds.

## 7.7 Credit Rating

As at the date of this Prospectus, the Bonds have been granted a preliminary, investment grade rating of BBB by Ethifinance, a credit rating agency established in the European Union and included in the list of credit rating agencies registered in accordance with the CRA Regulation as published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). In accordance with the *Long-Term Credit Rating Scale*<sup>6</sup> published by Ethifinance as at the date of this Prospectus, a rating of BBB connotes medium to high creditworthiness, and displays an adequate capacity on the part of the Issuer to honour its financial commitments which may deteriorate under adverse changes in the economic environment.

A copy of the preliminary report issued by Ethifinance may be viewed at <https://ratings.ethifinance.com/en/ratings/list>. It is expected that Ethifinance will issue a final report (which would similarly be available for inspection on its website at <https://ratings.ethifinance.com/en/ratings/list> shortly after the constitution of the Security as described in section 7.6 above. For good order, the Issuer shall also include a link to both reports issued by Ethifinance on its own website [www.acsfinance.mt](http://www.acsfinance.mt) as soon as these are made available.

The Issuer undertakes to renew the credit rating granted to the Bonds on an annual basis. In the event that, for any particular financial year or years, a credit rating in respect of the Bonds is not issued, renewed or published by Ethifinance (or any successor credit rating agency as may be appointed by the Issuer), the Issuer undertakes to prepare and publish a Financial Analysis Summary for the relevant financial period in accordance with the applicable requirements of the MFSA Listing Policies.

## 8. TERMS AND CONDITIONS OF THE BOND ISSUE

### 8.1 Expected Timetable of the Bond Issue

1. Offer Period (Intermediaries' Offer)	9 June 2026 to 26 June 2026
2. Announcement of Intermediaries' Offer result (if applicable)	6 July 2026
3. Commencement of interest on the Bonds	6 July 2026
4. Issue Date	13 July 2026
5. Expected date of admission of the Bonds to listing	13 July 2026
6. Expected date of commencement of trading of the Bonds	14 July 2026
7. Expected date for the constitution of the Security	Within 20 Business Days from admission to listing of the Bonds

The Issuer reserves the right to close the offer of Bonds prior to the end of the Offer Period in the event that the Bonds are fully subscribed prior to such date and time, in which case the events set out in steps 2 to 7 above may be brought forward accordingly.

<sup>6</sup> <https://www.ethifinance.com/rating-scales/> accessed on 25 May 2026

## **8.2 General Terms and Conditions**

The Bond Issue, the listing of the Bonds on the Official List, and the publication of the Prospectus were authorised by a resolution of the Board passed on 27 May 2026.

The Bonds are being issued at their Nominal Value (€100 per Bond). Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

Applications by prospective investors shall be subject to a minimum subscription amount of €2,000 in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client to which an Application relates.

The issue and allotment of the Bonds is conditional upon: (a) a minimum aggregate subscription amount of €25,000,000, and (b) the approval by the Malta Stock Exchange of the Issuer's application for the Bonds to be admitted to the Official List. In the event that either of these conditions is not satisfied, the Bond Issue may be withdrawn or revoked unilaterally by the Issuer, in its sole discretion.

The Issuer also reserves the right to withdraw the offer of Bonds prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer. In any such event, any application monies received by or on behalf of the Issuer will be returned without interest (through the Registrar and/or the Authorised Intermediaries, as applicable) by direct credit into the Applicant's bank account indicated by the Applicant in the relative Application within 5 working days from the date of withdrawal of the offer.

The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed, the Issuer will, subject to the conditions set out in this section 8.2, proceed with the listing of the amount of Bonds subscribed for.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List of the MSE.

## **8.3 Terms and Conditions of Application**

**8.3.1** Applications may be made through the Authorised Intermediaries (including the Co-Managers) during the Offer Period. The Offer Period shall close immediately upon attaining full subscription of the Bonds or at the end of the Offer Period, whichever is the earliest. Applications must be accompanied by the full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. If an Application and proof of payment of cleared funds do not reach the Registrar by the close of the Offer Period, the Application will be deemed to have been declined.

**8.3.2** Applications shall be subject to a minimum subscription amount of €2,000 in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client to which an Application relates.

**8.3.3** The contract created by the Issuer's (or an Authorised Intermediary's) acceptance of an Application shall be subject to the terms and conditions set out in this Prospectus as well as the Terms and Conditions.

**8.3.4** If the subscription is made on behalf of another person, legal or natural, the person making such subscription will be deemed to have bound that person and will be deemed also to have given the confirmations, warranties, and undertakings contained in these terms and conditions on their behalf. Such Applicant may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar or the relevant Authorised Intermediary.

**8.3.5** In the case of joint Applicants, reference to the Bondholder in the Application and in this Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the CSD Register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the CSD Register in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.

**8.3.6** In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the CSD Register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond so held and shall have the right to receive interest on the Bond and to vote at meetings of Bondholders, but shall not, during the continuance of the Bond, have the right to dispose of the Bond so held without the consent of the bare owner.

**8.3.7** Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds held by minors shall be registered in the name of the minor as Bondholder, with

interest and redemption monies payable to the parents/legal guardian/s until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder. This is provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

- 8.3.8** Legal entities, including corporates or corporate entities or association of persons, applying for the Bonds need to have a valid Legal Entity Identifier (LEI) which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI, the Application will be cancelled by the Registrar and/or the Authorised Intermediary (as applicable) and subscription monies will be returned to the Applicant.
- 8.3.9** No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to subscribe for the Bonds to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.3.10** It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to the subscription of the Bonds by an Applicant are complied with, including without limitation, the obligation to comply with all anti-money laundering and counter-terrorist financing rules and regulations, all applicable requirements of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR) as well as the applicable Conduct of Business Rulebook and MFSA rules for investment services providers.
- 8.3.11** For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the *“Members’ Code of Conduct”* appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, each as amended from time to time, for the purposes, and within the terms of the MSE’s Data Protection Policy as published from time to time.
- 8.3.12** Subject to all other terms and conditions set out in this Prospectus, the Issuer or the Registrar (acting on the Issuer’s behalf) reserves the right to reject, in whole or in part, or to scale down, any Application, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer or the Registrar (acting on the Issuer’s behalf) is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of Applications submitted to the Issuer by Authorised Intermediaries will be accepted.
- 8.3.13** By submitting a completed and signed Application, any Applicant:
- (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
  - (b) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer’s website at [www.acsfinance.mt](http://www.acsfinance.mt). The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant’s consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
  - (c) warrants that the information submitted by the Applicant when subscribing for the Bonds is true and correct in all respects. All Applicants must have a valid MSE account number that will be used for the purposes of registering the Bonds by the CSD. In the event of a discrepancy between the details provided by the Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
  - (d) authorises the Issuer (or its service providers, including the CSD and/or the Registrar) and/or the relevant Authorised Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

- (e) confirms that in making such Application, no reliance was placed on any information or representation in relation to the Issuer or the Bond Issue other than what is contained in this Prospectus and accordingly agree/s that no person responsible solely or jointly for this Prospectus or any part thereof will have any liability for any such other information or representation;
- (f) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the PMLA, and that such monies will not bear interest;
- (g) agrees to provide the Authorised Intermediary, Registrar and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- (h) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, Authorised Intermediary or the Registrar, as applicable, acting in breach of the regulatory or legal requirements of any territory in connection with the Bond Issue and/or his/her Application;
- (i) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (j) represents that he/she is not a U.S. person (as such term is defined in 'Regulation S' under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (k) agrees that the advisors to the Issuer in relation to the Bond Issue will owe the Applicant no duties or responsibilities concerning the Bonds or their suitability for the Applicant;
- (l) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk to the address indicated by the Applicant in its Application; and
- (m) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

#### **8.4 Plan of Distribution and Allotment**

The Bond Issue is open for subscription by all categories of investors, including the general public, and will be distributed by the Authorised Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Intermediaries for their own account or for the account of their underlying clients. In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.

The subscription agreements shall be subject to the terms and conditions of the Prospectus and will be conditional on the Bonds being admitted to listing on the Official List, and other conditions set out in the relevant subscription agreements. Moreover, the subscription agreements shall become binding on each of the Issuer and the respective Authorised Intermediary upon signing, provided that the Authorised Intermediary would have paid the Registrar all subscription proceeds in cleared funds by latest 26 June 2026. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter, and such minimum and multiples shall also apply to each underlying Applicant in the case of applications under nominee. Completed subscription agreements, together with evidence of payment, are to reach the Registrar by the closure of the Offer Period.

The Issuer acting through the Registrar shall communicate the amount allocated under each subscription agreement by latest 30 June 2026. Where the Authorised Intermediary has been allocated a lesser number of Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Intermediary to the account specified in the respective subscription agreement. Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to either distribute any portion of the Bonds subscribed for to their underlying clients upon commencement of trading, or to complete a data file representing the amount being allocated in terms of the respective subscription agreements, as provided by the Registrar by latest 1 July 2026.

## 8.5 Allocation Policy

The Issuer shall allocate the entirety of the Bonds, up to an aggregate amount of €29,000,000, to Authorised Intermediaries participating in the Intermediaries' Offer. The Issuer shall announce the results of the Bond Issue, through an announcement on its website within five Business Days from the closing of the Offer Period, and a further company announcement, through the Officially Appointed Mechanism of the Malta Stock Exchange, upon admission of the Bonds to listing. It is expected that any allotment advice will be made available to Applicants by the CSD shortly after listing of the Bonds. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the PMLA. Such monies will not bear interest while retained as aforesaid.

## 9. TERMS AND CONDITIONS OF THE BONDS

### 9.1 General

The Bonds (ISIN: MT0003051209) will be issued on the Terms and Conditions as set out below, and all subscribers (or purchasers from time to time) of the Bonds are deemed to have knowledge, accept and be bound by the Terms and Conditions. By acquiring Bonds, whether on initial subscription or through subsequent purchase, Bondholders agree that they shall be bound by the terms and conditions of the Security Trust Deed as if the Bondholders had been a party thereto and as if each Bondholder covenanted under the Security Trust Deed to observe and be bound by all the provisions thereof.

In the event of any inconsistency or conflict between the provisions of these Terms and Conditions and any laws or regulations applicable to the Issuer from time to time, such laws and regulations shall govern and control and these Terms and Conditions shall be construed accordingly.

### 9.2 Currency and Denomination, Form and Title

#### 9.2.1 Currency and Denomination

The Bonds will be issued in Euro. The Nominal Value of each Bond (denomination per unit) will be €100. The aggregate principal amount of Bonds that the Issuer may issue pursuant to this Prospectus is €29,000,000, divided into 290,000 Bonds of €100 each.

#### 9.2.2 Form and Title

The Bonds are to be issued in fully registered and dematerialised form without coupons and are represented in uncertificated form by the appropriate entry in the CSD Register. There will be entered in the CSD Register, the names, addresses, identity card numbers (or details of some other official document, in the case of natural persons), registration numbers and "Legal Entity Identifier Numbers" (in the case of companies), and account details of the Bondholders and the particulars of the Bonds held by them respectively. Bondholders will also have, at all reasonable times during business hours, access to the CSD Register for purposes of inspecting information held on their respective accounts. Each Bondholder consents to the Issuer having a right to obtain, from the CSD Register, any available information on the Bondholders including contact details and their holdings of Bonds.

Certificates will not be delivered to the Bondholders and title to the Bonds shall be evidenced by an electronic entry in the CSD Register. The CSD will issue, upon a request by a Bondholder, a statement of holdings to a Bondholder evidencing that Bondholder's entitlement to Bonds held in the CSD Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer shall be entitled to treat the person in whose name a Bond shall be registered in the CSD Register as the absolute owner thereof for the purpose of making payment and for all other purposes, regardless of any notice of any nominee relationship or trust.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond.

### 9.3 Status

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in section 9.4 – *Security*, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer, if any (see section 1.5.2 – *Ranking*).

### 9.4 Security

The obligations of the Issuer to the Bondholders under the Bonds will be secured by the Security in favour of the Security Trustee for the benefit of the Bondholders, in accordance with the terms of the Security Trust Deed and the Pledge of Credit Rights Agreement. The Security may be enforced by the Security Trustee upon the Bonds becoming immediately due and payable upon an Event of Default as described in section 9.16 – *Events of Default and Enforcement*.

## **9.5 Rights Attached to the Bonds**

There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with these Terms and Conditions; (ii) receive payment of capital and interest in accordance with the ranking as provided in these Terms and Conditions; (iii) enjoy such other rights attached to the Bonds emanating from these Terms and Conditions and this Prospectus; and (iv) benefit from the enforcement of the Security.

## **9.6 Interest**

### **9.6.1 Interest Rate and Interest Payment Dates**

Each Bond shall bear interest on its outstanding principal amount at a rate 5.5% per annum from (and including) the Interest Commencement Date up to (but excluding) the Maturity Date. Interest shall be payable in arrears in Euro on each Interest Payment Date and on the Maturity Date. The first payment of interest shall be made on the first Interest Payment Date. In the event that any Interest Payment Date falls due on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day.

### **9.6.2 Accrual of Interest**

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year, and in the case of an incomplete month, the number of days elapsed. Interest shall cease to accrue on each Bond on the day preceding the Maturity Date unless payment of principal is improperly withheld or refused or unless the Issuer defaults in respect of payment, in which event, interest shall continue to accrue at a rate of 5.5% per annum until the date of payment thereof.

## **9.7 Yield**

The gross yield, calculated on the basis of the interest rate of the Bonds, the Issue Price, and the redemption value (at Nominal Value) of the Bonds on the Maturity Date, is 5.5%.

## **9.8 Payments**

**9.8.1** The Issuer will discharge all of its payment obligations under the Bonds by making payments to the bank accounts of the Bondholders indicated in the CSD Register. Payments will be made only by bank transfer into the bank accounts of Bondholders that are provided in the relevant Applications or as otherwise provided to the CSD. If no bank account number is provided, payments will be withheld (without interest) until a bank account number is provided. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holdings of Bonds through the CSD. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

**9.8.2** Repayment of the principal amount of the Bonds will be made in Euro on the Maturity Date as the case may be by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Maturity Date, together with interest accrued up to (but excluding) the Maturity Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges related thereto. Upon repayment of the principal the Bonds shall be redeemed, and the appropriate entry made in the CSD Register.

**9.8.3** In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

**9.8.4** Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 15 days prior to the relevant Interest Payment Date. Such payment shall be effected within 7 days of the relevant Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

**9.8.5** All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments by the Issuer in respect of the Bonds may be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, collected, withheld, assessed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax.

**9.8.6** No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

**9.8.7** Any claim against the Issuer by Bondholders in connection with all payments due to them in respect of the Bonds shall be prescribed (time-barred) upon the lapse of 5 years from the day on which an action in relation to the same can be exercised.

## **9.9 Redemption**

Unless previously purchased and cancelled in accordance with section 9.11 – *Purchase and Cancellation* below, the Bonds shall be redeemed at their Nominal Value on the Maturity Date.

## **9.10 Covenants**

Save as set forth below, the Issuer shall retain (after covering any operating expenses of the Issuer) all income received in respect of the Credit Rights (net of any amounts required to cater for operating expenses of the Issuer) until the Maturity Date; and accordingly undertakes not to carry out any distributions, or to otherwise reinvest its profits (except as set forth below), during this period.

The Issuer shall deposit the income received in respect of the Credit Rights in a dedicated investment account, and may invest any part or portion thereof as it may deem fit, from time to time. Any such investments made shall be restricted to Euro-denominated, investment grade sovereign, quasi-sovereign and corporate bonds, and shall take into account generally accepted prudent investment principles ensuring the security, quality and liquidity of the investment/s made as a whole. In addition, such investments shall be limited to bonds having a credit rating which is equal to or higher than the credit rating assigned to the Bonds (see section 7.7 – *Credit Rating*), and having maturity dates that do not exceed, or are otherwise aligned as closely as practicable with, the Maturity Date.

Furthermore, to the extent permitted at law, the Issuer may utilise any part of the income generated in respect of the Credit Rights to repurchase Bonds in the open market, or otherwise, at any price.

## **9.11 Purchase and Cancellation**

To the extent permitted by law, the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All Bonds purchased by or on behalf of the Issuer will be cancelled and may not be re-issued or re-sold. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

## **9.12 Transferability**

**9.12.1** The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in accordance with applicable laws and the rules and regulations of the MSE.

**9.12.2** Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the Bond.

**9.12.3** All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

**9.12.4** The cost and expenses of effecting any trading or transfer in the Bonds on the MSE shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the MSE may from time to time determine.

**9.12.5** As the Bonds will be held at the CSD, investors will have to rely on its procedures for transfers. The CSD will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of principal or interest on the Bonds.

## **9.13 Further Issues**

The Issuer may from time to time, without the consent of the Bondholders, incur further debt or issue further bonds or other securities, either having the same terms and conditions as (and/or fungible with) any outstanding debt securities or upon such other terms and conditions as the Issuer may determine at the time of their issue, including (but not limited to) bonds or other debt securities which are secured and/or have a prior ranking than the Bonds. Although the aggregate Nominal Value of the Bonds that may be issued under this Prospectus is limited to €29,000,000, there is no other restriction on the amount of debt that the Issuer may incur (whether through the issuance of debt securities or otherwise). Accordingly, the Issuer may incur additional indebtedness (other than the indebtedness incurred in relation to the issue of the Bonds), which indebtedness may be secured by the whole or any part of its present or future, undertaking, assets or revenues without, the consent of the Bondholders, and which could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

#### **9.14 Meetings of the Bondholders**

For all intents and purposes any meeting of Bondholders, including but not limited to meetings held for the purposes set out in section 9.15 – *Amendments to the Terms and Conditions*, shall be held in accordance with the provisions of the Security Trust Deed (as described in this section). In the event of any inconsistency between the provisions of these Terms and Conditions and the Security Trust Deed (whether in relation to meetings of Bondholders or otherwise), the provisions of the Security Trust Deed shall prevail.

**9.14.1** The Security Trustee, in accordance with the provisions set out in the Security Trust Deed, may at any time and at the cost of the Issuer, prior to exercising any power or discretion hereunder, (a) call a meeting of the Bondholders; or (b) write to all Bondholders requesting their instructions or directions; provided that the Security Trustee shall not be liable for any action it may deem necessary to take prior to acting in accordance with this paragraph and the Security Trustee shall not be bound to act on behalf of the Bondholders under the Security Trust Deed unless it receives duly authorised instructions or directions as stipulated in the Security Trust Deed.

**9.14.2** A meeting of the bondholders may also be convened, at any time, by the Issuer.

**9.14.3** A meeting of the Bondholders shall also be convened by the Security Trustee on the requisition of 1 or more Bondholders holding in aggregate, at the date of the deposit of the requisition, not less than 10% of the Nominal Value of Bonds, for the time being outstanding.

**9.14.4** In case of a requisition of a meeting, the requisition shall state the objects of the meeting and shall be signed by the requisitioner/s and deposited at the registered office of the Security Trustee and may consist of several documents in like form each signed by the requisitioner, or if there is more than 1 requisitioner, in any one document by all of them.

**9.14.5** If the Security Trustee does not, within 21 days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitioner/s may convene a meeting in the same manner, as nearly as possible, as that in which meetings are to be convened by the Security Trustee, but a meeting so convened shall not be held after the expiration of 3 months from the date of the deposit of the requisition.

**9.14.6** At least 14 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) of the meeting shall be given to the Bondholders. The notice shall specify the date, time and place of the meeting as well as the general nature of the resolution/s being proposed and to be tabled at the meeting. The notice shall also explain how Bondholders may appoint proxies.

**9.14.7** Notice of every meeting of the Bondholders shall be given to (a) every Bondholder; (b) the Issuer; (c) the Security Trustee; and (d) the auditor/s for the time being of the Issuer. No person other than the foregoing persons shall be entitled to receive notice of a meeting of Bondholders.

**9.14.8** The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of a meeting.

**9.14.9** No business shall be transacted at a meeting of the Bondholders unless a quorum is present, in person or by proxy, at the commencement of the meeting.

**9.14.10** At any such meeting, 2 or more Bondholders present in person or by proxy and holding or representing not less than 50% of the aggregate principal amount of the Bonds outstanding at the time will form a quorum for the transaction of business. If within half an hour (30 minutes) from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and place as the chairman of the meeting may decide and if at the adjourned meeting a quorum is not yet present within half an hour (30 minutes) from the time appointed for the meeting, the Bondholders present shall constitute a quorum.

**9.14.11** A meeting of the Bondholders shall have the power, with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at any adjourned meeting thereof, as the case may be, to do any of the following:

- a) instruct or direct the Security Trustee in respect of proceedings or any other action to be taken to enforce the obligations of the Issuer under this Deed and/or the Terms and Conditions of the Bonds and/or the Pledge of Credit Rights Agreement and/or the Prospectus;
- b) to assent to any proposal for modification of the Security Trust Deed and/or the Terms and Conditions, as put forward by the Issuer and/or the Security Trustee;

- c) to authorise any person or persons to concur in and execute all such documents and do all such acts and things as may be necessary to carry out and give effect to any resolution passed with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at the adjourned meeting, as the case may be;
- d) to give any authority, direction or sanction or approval which under the Terms and Conditions is required to be given by the Bondholders;
- e) to remove the Security Trustee or any subsequent trustee and to approve a person to be appointed as trustee in its stead;
- f) to authorise the Security Trustee and/or any of its directors, officers, delegates or appointees to concur in and execute and do all such documents, instruments, acts and things as may be necessary to carry out and give effect to any resolution passed with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at the adjourned meeting, as the case may be;
- g) to discharge or exonerate the Security Trustee and/or any of its directors, officers, delegates or appointees from all liability in respect of any act or omission for which the Security Trustee and/or any of its directors, officers, delegate or appointees may have become responsible under the Security Trust Deed provided that it shall not be permissible for the Security Trustee and/or any of its directors, officers, delegates or appointees to be exonerated from the effects of their own fraud, wilful misconduct or gross negligence; and
- h) to appoint any persons (whether or not Bondholders) as a committee/s to represent the interest of the Bondholders and to confer upon such committee/s any powers or discretions which the Bondholders could themselves exercise.

**9.14.12** For the purpose of an adjourned meeting, it shall not be required to send notices anew, provided that all persons entitled to receive notice for the original meeting shall be informed of the adjournment and the time and place of the adjourned meeting.

**9.14.13** The chairman of a meeting of the Bondholders shall be a director of the Security Trustee or such other person as the Security Trustee may nominate in writing from time to time. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting. At the commencement of any meeting, the chairman may lay down the procedures which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

**9.14.14** Each matter submitted to a meeting shall be decided by a show of hands unless a poll is (before or following the result of the show of hands) demanded by the chairman or 3 Bondholders in person or by proxy. On a show of hands, every Bondholder shall have one vote and on a poll every Bondholder shall have one vote for each Bond held and any fractional interests shall be disregarded. Voting, whether on a show of hands or on a poll, shall be taken in such manner as the chairman of the meeting shall direct.

**9.14.15** Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minute book is made, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

**9.14.16** Any vote to be taken at a meeting (except for choosing a chairman) shall only be decided upon by means of a resolution passed with the approval of a majority of Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at the meeting or at any adjourned meeting thereof, as the case may be.

**9.14.17** Any resolution passed with the required majority at any meeting shall be binding on all Beneficiaries, whether or not present at the meeting, and whether or not voting, and each of them shall be bound to give effect to it accordingly.

**9.14.18** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them.

**9.14.19** A resolution in writing signed by or on behalf of all the Bondholders who for the time being are entitled to receive notice of a meeting, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders, shall be valid and effectual as if it had been passed at a meeting of the Bondholders duly convened and held.

**9.14.20** The instrument appointing a proxy shall be deposited at least 72 hours before the time fixed for the meeting at such place as the Security Trustee shall designate or approve and, in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. The instrument appointing a proxy must be in writing signed by the appointer or the appointer's attorney. A proxy holder need not be a Bondholder.

## **9.15 Amendments to Terms and Conditions**

**9.15.1** The provisions of the Terms and Conditions may be amended by the Issuer with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders called for that purpose or at any adjourned meeting thereof, as the case may be.

**9.15.2** In the event that the Issuer wishes to amend any of the provisions set out in these Terms and Conditions, it must call a meeting of the Bondholders for this purpose. Subject to having obtained the necessary approval by the said Bondholders at a meeting of the Bondholders as set out above, any such proposed amendment or amendments to the provisions of the Terms and Conditions shall subsequently be given effect to by the Issuer.

## **9.16 Events of Default and Enforcement**

**9.16.1** The Security Trustee may, in its discretion, and shall, upon the request by Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders or at any adjourned meeting thereof, as the case may be, give notice to the Issuer that the Bonds are, and shall accordingly immediately become, due and payable at their Nominal Value together with interest accrued on the occurrence of any of the following events (each, an **'Event of Default'**) and without the need of any authorisation and/or confirmation from a competent court in the event that:

- a) the Issuer fails to pay any interest on any Bond when due and such failure shall continue for 90 days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- b) the Issuer fails to repay any principal on any Bond when due and such failure shall continue for 90 days after written notice thereof shall have been given to the Issuer by any Bondholder or the Security Trustee; or
- c) the Issuer, as applicable, fails to perform or observe any material covenant, material condition or material obligation contained in these Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Bonds), the Security Trust Deed and/or the Security and such failure is incapable of remedy or is not remedied within 60 days after notice of such default shall have been given to the Issuer by the Security Trustee; or
- d) the Security is not constituted (and converted into a first-ranking pledge in terms of section 7.6 – *Security*) within 60 Business Days following the admission to listing of the Bonds;
- e) the Issuer is deemed unable or admits in writing its inability to pay its debts as they fall due or otherwise becomes insolvent;
- f) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer; or
- g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer, and such appointment is deemed by the Security Trustee to be prejudicial, in its opinion, to the Bondholders.

**9.16.2** Any notice, including any notice declaring Bonds due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer.

**9.16.3** The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions on its part contained under the Terms and Conditions, the Security Trust Deed and/or the Pledge of Credit Rights Agreement, as applicable.

**9.16.4** At any time after notice has been given to the Issuer by the Security Trustee that the Bonds shall have become immediately due and payable in accordance with section 9.16.1 above, the Security Trustee may, in its sole discretion,

institute such proceedings as it may think fit against the Issuer to enforce repayment of the principal together with accrued but unpaid interest (including enforcement of the Security), provided that the Security Trustee shall not be bound to do so unless it shall have been (a) so requested by Bondholders holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders called for that purpose or at any adjourned meeting thereof, as the case may be and (b) indemnified and, if it so requires, secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

**9.16.5** Only the Security Trustee may enforce the provisions of the Security Trust Deed, the Terms and Conditions and the Pledge of Credit Rights Agreement, and no Bondholder shall be entitled to enforce performance of any such provisions unless the Security Trustee, having become bound to proceed as described in section 9.16.4 above, fails to do so within a period of 90 days after becoming so bound.

## **9.17 Notices**

Notices to Bondholders shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of 3 calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.

## **9.18 Governing Law and Jurisdiction**

### **9.18.1 Governing Law**

The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds, shall be governed by and construed in accordance with Maltese law.

### **9.18.2 Jurisdiction**

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, all the rights and obligations of the Bondholder and/or the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds. The Issuer and the Bondholders hereby irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Bonds.

Each of the Issuer and the Bondholder waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

## **10. TAXATION**

### **10.1 General**

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The tax legislation of the investor's country of nationality, residence or domicile and of the Issuer's country of incorporation (Malta) may have an impact on the income / gains received from the Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

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

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

### **10.2 Malta Tax on Interest**

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15%, or 10% in the case of certain types of collective investment schemes, of the gross amount of

the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax, and to the extent that the interest is paid net of tax, a Maltese resident individual Bondholder is not required to declare the interest so received in his income tax return. No person shall be charged further tax in respect of such income. Furthermore, such tax withheld should not be available to any person as a credit against that person’s tax liability or for a refund, as the case may be. The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his income tax return and be subject to tax on such interest income at the standard statutory rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients.

Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

### **10.3 Exchange of Information**

In terms of applicable Maltese legislation, the Issuer and/or its agents are required to collect and forward certain information to the Maltese Commissioner for Tax and Customs on an annual basis, including but not limited to information regarding payments made to certain Bondholders. The Maltese Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant competent tax authorities subject to certain conditions.

Relevant legislation in terms of which this exchange of information takes place includes, but is not limited to:

- i. the Agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliant Act) – incorporated into Maltese law through Legal Notice 78 of 2014 titled Exchange of Information (United States of America) (FACTA) Order, 2014; and
- ii. the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation, as amended, which provides for the implementation of the regime known as the Common Reporting Standard (CRS) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015.

Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder’s holding and/or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

### **10.4 Malta Tax on Capital Gains on a Transfer of Bonds**

On the basis that the Bonds should not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act (that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”), and to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains should be chargeable in Malta in respect of a transfer of the Bonds. Such Bondholders should seek advice on any foreign tax implications that may be applicable to them.

### **10.5 Duty on Documents and Transfers**

In terms of the Duty on Documents and Transfers Act, duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”. Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to Maltese stamp duty.

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act since the Bonds constitute financial instruments of a quoted company, as defined in such Act, redemptions and transfers of the Bonds should, in any case, be exempt from Maltese stamp duty.

**THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS PROSPECTUS. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND PROSPECTIVE INVESTORS AND OF THE CLASSIFICATION OF THE BONDS FROM A MALTESE TAX PERSPECTIVE.**

## **11. STATEMENTS BY EXPERTS, DECLARATIONS OF INTEREST AND THIRD-PARTY INFORMATION**

The Prospectus does not contain any statement or report attributed to any person as an expert.

The Issuer confirms that any statements, as well as any other document/s and/or information sourced from third parties as may be referred to in this Prospectus, have been accurately reproduced, and that there are no facts of which the Issuer is aware that have been omitted, and which would render the information reproduced inaccurate or misleading.

## **12. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents (or copies of the same) are available for physical inspection at the Issuer's registered office and on the Issuer's website ([www.acsfinance.mt](http://www.acsfinance.mt)) for the duration of the Bonds:

- (a) Memorandum and Articles of Association of the Issuer; and
- (b) Security Trust Deed.

## ANNEX A: LIST OF AUTHORISED INTERMEDIARIES

Intermediary	Address	Contact Number
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from Wealth Management and Investment Centres)	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	CiliaFormosa Financial Advisors, Triq id-Delu, Mosta MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
Finco Treasury Management Ltd	The Bastions, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Ltd	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	2122 4410
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne' Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2550	2258 7000
MZ Investment Services Ltd	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100



