



Property Valuation

Ref: C00585.01_24_2022

Naxxar Radio Link

Triq San Pawl c/w Triq Għargħur

Naxxar

Malta

17th May 2022



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17th May 2022

Our Ref: C00585.01_24_2022

Valuation: Naxxar Radio Link, Triq San Pawl c/w Triq Għarqħur, Naxxar, Malta.

In arriving at the present valuation, I have had regard for the matters described in the Valuation Report attached hereto, following inspection by myself or my appointed delegate.

The property is freehold and leased to a Tenant so that, should it be sold, any purchaser would acquire free possession thereof, subject to the terms of the lease agreement.

On the basis of the characteristics and conditions described in the Valuation Report, as well as current market trends, I estimate the value of the interest of the property in caption in its current state to be **€2,400,000** (*two million and four hundred thousand Euro*).



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David Felice
o.b.d. AP Valletta Ltd.

Encl: Valuation Report



17th May 2022

Our Ref: C00585.01_24_2022

Valuation Report

- 1. Client** Malta Properties Company plc.
- 2. Object of Valuation** Naxxar Radio Link, *Triq San Pawl c/w Triq Gharghur*, Naxxar, Malta.
- 3. Proprietor** Malta Properties Company plc.
- 4. Compliance with Valuation Standards**

The valuation has been prepared in accordance with the *Kamra tal-Periti* Valuation Standards for Accredited Valuers (2012), which are largely based on the TEGOVA Valuation Standards (2009). Any reference hereafter to the “Valuation Standards” is to be inferred as a reference to the afore-mentioned Standards published by the *Kamra tal-Periti*. Such standards are considered to be an adequate replacement for the standards and guidelines required to be adopted by the MFSA namely the valuation standards of the Royal Institute of Chartered Surveyors (RICS).
- 5. Capacity of Valuer** The undersigned has taken on this assignment as an External Valuer as defined in the Valuation Standards.
- 6. Special Conditions**

This report is confidential to the Client named above for the specific purpose described below. It may be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person. Neither the whole nor any part of this report, or reference to it, may be included in any published documents, circular or statement without the prior written consent of the undersigned.

The undersigned is responsible only to the Client and any other person making use of this valuation shall do so solely at his or her risk.

The title of ownership has not been investigated and such investigation was not within the scope of this valuation, nor does it fall within the competence of the undersigned. The considerations regarding title are as reported to the undersigned by the Client, and any comments regarding

title are being made in order to make the Client aware of any potential issues that could affect the value or the marketability of the property. The undersigned accepts no liability in this regard.

The property value stated in the Valuation Certificate refers to the immovable things – as defined in articles 308 through 311 of Chapter 16 of the Laws of Malta – of the object of the valuation, with the exclusion of telecommunications equipment and installations within or attached to the property, even if they are so fixed thereto as to render them immovable according to law.

7. Basis of Valuation

This report leads to an estimation of the "Market Value" of the property, as defined in the European Council Directive 2006/48/EC, that is, *"the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."*

Without prejudice to the foregoing, the price stated in this valuation is deemed to be the best price at which the sale of an interest in the property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, subject to the following premises:

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale;
- c. the state of the market, level of property values and other relevant circumstances were, on the date of exchange of contracts, the same as the date of valuation;
- d. the absence of any additional bid by a purchaser with a special interest in the acquisition of the interest;
- e. a good title can be shown and the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings;
- f. the property is unaffected by any Statutory Notice and neither the property nor its use, actual or



intended, gives rise to a contravention of any Statutory Requirements;

- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated herein, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a structural survey would reveal no major defects involving substantial expenditure.

8. Date of Inspection	The property was inspected on the 24 th March 2022 in the presence of a representative of the Proprietor.
9. Inspected by	Matthew Vella Critien, for and on behalf of AP Valletta Ltd., as appointed delegate of the undersigned.
10. Purpose of Valuation	This valuation has been prepared in response to a request by the Client to assess the market value of the property for the purpose of a bond issue.
11. Description	
<i>Property Type:</i>	The property consists of a retail unit on ground floor and offices with equipment rooms on first floor. The property also includes a plot of land on which a telecommunications pylon is erected.
<i>Construction Type:</i>	The building structure is typically cast in-situ reinforced concrete suspended slabs supported on load-bearing soft stone walls. The telecommunications pylon consists of a steel lattice structure.
12. Tenure	The property is freehold, as indicated in the copy of the title deed provided by the Client (refer to Annex 5).
13. Occupation	At the time of inspection, the property was leased to GO plc – the lease agreement is enclosed at Annex 6. The agreement is for an Initial Period of 10 years which commenced on the 1st January 2015, with three additional



periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with the Retail Price Index, and maintained as per the preceding year should such Index be negative.

The tenant enjoys the right, at any time during the last 12 months of the third additional period, to exercise its option to purchase the property at an amount equivalent to the capitalisation at 6.0% of the rent due during such period.

It is understood that the Tenant is currently sub-leasing part of the property to a third party. A copy of the relevant agreement was not provided to the undersigned.

The Client has advised the undersigned that the Tenant has opted not to extend its current lease. The property will be vacated by both the Tenant and the sub-Tenant by the end of December 2024.

14. Age

The part of the land where the building is situated was acquired by the Government of Malta in 1962 and the building was already in existence when the Telemalta Corporation Act was enacted in 1975. The building also appears on the 1968 official survey sheet for the area. Therefore, it is reasonable to assume that the age of the building is over 55 years old.

15. Location

Aspect: The property is situated within a fairly busy area on the outskirts of Naxxar and close to the village centre.

Surroundings: Surrounding properties immediately adjacent to the property under review are primarily residential in nature, while properties across the road on *Triq San Pawl* are primarily commercial in nature at ground floor level, with overlying residential properties.

Amenities: Being close to the village centre and located on a busy main road, the property is within direct access of most common amenities including public transport routes, shopping facilities, places of worship and banking facilities.

16. Common Areas

The property does not share any facilities with third parties. The party walls are assumed co-owned in equal parts with the owners of the adjacent properties.

17. Local Authority

Naxxar Local Council.

18. Accommodation

A land survey of the property under report was not carried out and such survey was not within the scope of this valuation. The areas indicated below were measured using the Code of Measuring Practice in the Valuation Standards. The areas indicated below are indicative only and were calculated from the plans presented by the Client (enclosed at Annex 4).

Floor	Space use	Area (m ²)
<i>Ground Floor Level</i>	Retail space	≈ 143
	Security Equipment Rooms	≈ 29
	Meeting room	≈ 14
	Kitchenette	≈ 8
	Toilet	≈ 5
	Toilet	≈ 2
	Corridors	≈ 8
	Net Internal Area, NIA	≈ 209
	Stairwell	≈ 24
	Shaft	≈ 3
	Walls (incl. internal walls)	≈ 50
	Gross External Area, GEA	≈ 286
<i>First Floor Level</i>	Meeting room	≈ 28
	Meeting room	≈ 9
	Office	≈ 13
	Office	≈ 15
	Office	≈ 18
	Strong room	≈ 10
	Transmission Equipment room	≈ 32
	DTTV Equipment room	≈ 26
	Stores	≈ 14
	Toilets	≈ 5
	Corridors	≈ 31
	Net Internal Area, NIA	≈ 201
	Walls (incl. internal walls)	≈ 58
	Stairwell	≈ 24
	Shaft	≈ 3
	Gross External Area, GEA	≈ 286
TOTAL Net Internal Area, NIA		≈ 410
TOTAL Gross External Area, GEA		≈ 572

Outbuildings and External Areas

Space use	Area (m ²)
Generator room	≈ 24
Yard surrounding pylon	≈ 734
Yard overlooking <i>Triq San Pawl</i>	≈ 80
Parking area (public use of 7 car spaces)	≈ 220

19. The Site

Boundaries: Site boundaries of the property are clearly defined by party walls on two sides, with the third side being defined by a boundary wall onto *Triq Ġħargħur*. The fourth side, that is the boundary between the property and *Triq San Pawl*, is not clearly defined on site – the Client informed that the parking area lying immediately outside the property along this road forms part of the property, however its extents are not physically indicated on site, and this area is currently used for public parking. For the purposes of this report it is being considered that the public parking area outside the site forms part of the property under review, and a value has been attributed to such area.

Physical Characteristics: The site is situated on level ground with no known unusual characteristics. A ground investigation was not carried out, and no details were provided by the Client as to any such investigation carried out. This valuation therefore assumes that any technical investigations would not reveal any ground conditions that would have a significant impact on the value of the property, including but not limited to fissures, the presence of clay, and ground contamination.

The site has a frontage of approximately 29m on *Triq San Pawl* and of 39m on *Triq Ġħargħur*. The total superficial area of the site in question is approximately 1,370m² (including the public parking area) and, because it is situated on high ground, it is not prone to flooding.

Easements: As informed by the Client the property was acquired on the Title Deed as free and unencumbered and as free from any ground-rents, burdens, servitudes, hypothecs, privileges, charges, cautions, any rights, both real and personal, in favour of third parties, expropriation, requisition, enforcement orders and litigation.

No signs of any easements were observed. The Client has no knowledge of the existence of any easement.

Hypothecs – Privileges: As informed by the Client the property is subject to the following hypothecs.

- **H. 23238/201:** General Hypothec on all the property of MPC as principal debtor and on all the respective properties of MCB, SLM, SPB and ZTN as joint and several sureties. Special Hypothec on:
 - i. The Rabat (Malta) Exchange property of MPC.
 - ii. The Floriana Saint Francis Ravelin Complex – the Bastions Floriana property of MPC.



- iii. The Victoria Exchange property of MPC.
 - iv. The Mosta Exchange property of MPC.
 - v. The Go Head Office property of MCB.
 - vi. The Sliema New Exchange - Sliema Exchange Site A property of SLM.
 - vii. The Saint Paul's Bay New Exchange property of SPB.
 - viii. The Żejtun Exchange - GO Technical Centre Żejtun property of ZTN granted by MPC in favour of HSBC in warranty of the loan of EUR16,000,000 granted by HSBC to MPC by virtue of the deed in the Records of Notary Pierre Attard of the 22/12/2016.
- **H. 23239/2016:** General Hypothec on all the property of MPC as principal debtor and on all the respective properties of MCB, SLM, SPB and ZTN as joint and several sureties. Special Hypothec on:
 - i. The Rabat (Malta) Exchange property of MPC.
 - ii. The Floriana Saint Francis Ravelin Complex - the Bastions Floriana property of MPC.
 - iii. The Victoria Exchange property of MPC.
 - iv. The Mosta Exchange property of MPC.
 - v. The Go Head Office property of MCB.
 - vi. The Sliema New Exchange - Sliema Exchange Site A property of SLM.
 - vii. The Saint Paul's Bay New Exchange property of SPB.
 - viii. The Żejtun Exchange - GO Technical Centre Żejtun property of ZTN granted by MPC in favour of HSBC in warranty of the loan of EUR8,500,000 granted by HSBC to MPC by virtue of the deed in the Records of Notary Pierre Attard of the 22/12/2016.

- **H. 7471/2022:** General Hypothec on all the property of SGE as principal debtor. General Hypothec on all the property of MPC as joint and several surety. Special Hypothec and Special Privilege on the Swatar HSBC Contact Centre property of SGE granted to BOV in warranty of the loan of EUR6,500,000 granted by BOV to SGE by virtue of the deed in the Records of Notary Hans Karl Attard of the 21/03/2022.

The Client did not inform of any other General Hypothecs registered against the Proprietor and no other Special Hypothecs and / or Special Privileges burdening the property.

20. Roads

Triq San Pawl and *Triq Għargħur* are made up and surfaced with tar macadam, which is in a good condition. Adjacent roads are also made up and surfaced. The street and adjoining access roads have street lighting and trees installed.

21. Planning Considerations

The property falls under the requirements of the Central Malta Local Plan (CMLP) published by the Malta Environment and Planning Authority (MEPA), which has now been succeeded by the Planning Authority (established in 2016).

The property falls within the Development Zone. The allowable building height is of two floors plus underlying semi-basement, as further defined in the Development Control Design Policy, Guidance and Standards 2015 (DC15). Annex 2: Interpretation of Height Limitations of DC15 defines the maximum allowable height to be 13.5m.

The property lies in an area classified as a Residential Priority Area under Policy CG08 which states that *“Residential Priority Areas are generally used exclusively for residential purposes. RPAs are distinct from other urban areas because of the particular building design of the existing semi-detached/detached dwellings and bungalows, lower densities and appreciable landscaped areas within individual sites. These areas can be extensive such as in the case of Naxxar and Iklin... The proliferation of non-residential uses within these RPAs is likely to have a serious impact on their particular residential character and amenity, and is therefore not permitted by MEPA.”*

It is noted that the uses of the property under valuation, as offices, equipment rooms, retail space and a telecommunications pylon do not fall under the permitted uses outlined in the policy. Notwithstanding this, a number

of planning permits have been granted and issued for this site with its current uses, as outlined below.

The site is located across the street from a Local Town Centre which has a concentration of convenience shopping facilities serving the surrounding residential area (Section 3.5.6 of Policy CG13 – CMLP), and is within walking distance of the Primary Town Centre where a broad range of facilities are located including retail, offices, places of worship, bank facilities, etc.

A number of applications for development permission on the site were submitted over the years. The following were traced on the website of the Planning Authority, which has succeeded the MEPA in its planning function:

- **PA/02603/95:** To carry out alterations and erect an extension to existing façade; Permission Granted (*October 1995*)
- **PA/04387/99:** Insertion of ATM in existing facade including externally illuminated sign (*November 1999*)
- **PA/03972/02:** Extension to Naxxar Radio Link premises by the addition of two rooms on two existing floors; Permission Granted (*August 2002*)
- **PA/06512/06:** 15m extension to the existing tower; Permission Granted (*May 2007*)
- **DN/00501/08:** Internal Alterations; Permission Granted (*June 2008*)
- **PA/03767/08:** Alterations to façade including an ATM and sign; Permission granted (*March 2009*)

Copies of the above-mentioned permits were not made available to the undersigned, and therefore no comment can be made regarding the compliance of the property with such permits.

The permit with reference PA/03767/08 has been downloaded by the undersigned and is included in Annex 5. It appears that the property's layout is generally compliant with said drawings. Any internal variations such as shifting of internal walls or glass partitions are considered to be minor in nature and sanctionable through the relevant planning procedure.

The use of the property according to the permit is that of offices on the upper floor, and retail together with offices



on ground floor. The use of the property at the time of inspection was in line with this permit.

It is to be noted, nevertheless, that there does not appear to be any enforcement action on the property.

Since the existing building already had, until recently, a committed commercial use (retail and offices) and a number of planning permits have been issued endorsing such uses, it is being considered that this part of the site would retain a commercial use. Since these areas are currently vacant, it would be advisable to ensure that any active trading licences on these areas are maintained in order to extend the continued legality of these areas for such use. Failure to maintain such licences may result in the loss of commercial permit, in view of the fact that the property is located in an area zoned as a Residential Priority Area. Similarly, once the Tenant and sub-Tenant vacate the property.

The rest of the site on which the pylon and other equipment currently stands is, for the purposes of this valuation, being considered as vacant land available for development for residential use as per guidelines put forward by the CMLP following the vacation of the property by the Tenant and sub-Tenant.

22. Statutory considerations There does not appear to be any infringement of current sanitary regulations.

23. Building Services This is not a condition report. A visual inspection has been made of the readily accessible services. No tests have been made.

Water Services	Description and Notes
1st class water supply	Government mains
1st class storage	Roof tanks
2nd class water supply	Not available
Rainwater storage	Not recorded
Fire-fighting system	Available
Soil water treatment	Not available
Soil water disposal	Main sewer
Electrical/ELV services	Description and Notes
Main power supply	3-phase off national grid
Essential power supply	Generator
Alternative power supply	Not recorded
Intruder detection	Available
Intruder alarm system	Available

Fire detection system	Available
Energy saving system	Not available
Other services	Description and Notes
Lifts	Not available
Air-conditioning system	Available
Central heating	Not available
Under-floor heating	Not available
Booster pumps	Not available
TV services	Not recorded
Telephone service	Available (fixed and wi-fi)

24. Components, Finishes and Condition of Repair

This is not a condition report. No surveys or inspections were made of unexposed or inaccessible parts of the structure. However, the following were noted by visual inspection:

The structure appears to be in good condition. However, a crack was noted above the lintel of one of the internal doors at first floor. Finishes are generally of average standard throughout the property, with the area used as a retail space having a higher standard of finish than the rest of the property.

Finishes in the retail area include ceramic tile flooring and suspended ceilings installed throughout. The walls are finished in gypsum or fitted with profiled wall panelling. The walls appear to be recently painted. The apertures are in aluminium and single glazing with a screening film fixed to all glass openings reducing the heat gain within the shop.

The finishes at first floor level can be considered dated and include ceramic tiles and laminated parquet flooring in the offices and vinyl flooring in the equipment rooms; suspended ceilings in the office areas and painted ceilings in the equipment rooms; some aluminium partitioning; and the main staircase leading up to first floor level is clad in marble. External apertures are in aluminium and glass. The roof is covered in a torch welded membrane. The exterior of the building is plastered and painted with areas of the upper parts of the front and back elevation, as well as the boundary wall, requiring maintenance due to flaking paint.

Workmanship is of a good quality throughout. All the building services described previously appear to be in good working order.

25. Environmental Considerations

The main building is exposed on all sides and therefore is subject to solar gains throughout most of the day. The property does not include any energy-saving aspects that could be detected during the inspection carried out.

26. Valuation Methodology

The market value of commercial property is calculated on the basis of the income approach. A Discounted Cash Flow calculation has been applied. This method is based on a yield during a period under review. The yield is realised by making an investment on the date of valuation in order to subsequently receive cash flows during the period under review at times also referred to as the holding period. The discount rate for subject property is equal to 5.50% which is estimated on the basis of the yield on long-term government bonds (risk-free return), increased by a risk premium that reflects the degree of risk of the property sector, the investment risk of the immovable property itself and the rate of inflation.

The cash flows consist of projected rental income less rental tax, maintenance, any renovation costs and a final value at the end of the period under review. During the period under review concerned, account is taken of periodic price increases such as the indexation of the rent and cost increases. The expected market rent is likewise subject to inflation.

As indicated by the Client it is understood that the premises will be vacated by its current tenant and sub-tenant by December 2024. In the applied DCF it is being assumed that the plot of land currently occupied by the telecommunication pylon will be vacated and sold in vacant state with the purpose of being redeveloped towards residential use. The value of said plot has been based on the residual value of residential redevelopment. The remaining parts of the property which consist of the retail and office space along *Triq San Pawl* are assumed to be refurbished upon vacation by the tenant and re-let at market rates for the remaining period under review.

The final value is determined on the basis of the cash flow and an expected exit value in year 11. The exit value relates only to the commercial parts of the property given that the revenues of the plot, which is assumed to have been sold, forms part of the 10-year cash flow period

27. Impact of COVID-19

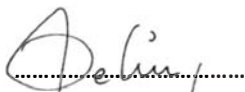
The outbreak of the Novel Coronavirus (COVID-19) was declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, and has impacted global

financial markets. By virtue of Legal Notice 115 of 2020, and in accordance with Article 14 of the Public Health Act, the Superintendent of Public Health declared that, with effect from the 7 March 2020, a public health emergency exists in Malta in terms of COVID-19. Travel restrictions have been implemented by many countries, including Malta, and many market operators were made to shut down or restrict their operations in line with the relevant legal instruments.

Market activity has been impacted in many sectors. In view of the situation, Malta is currently experiencing an uncertain and unpredictable real estate market. This has led to valuation uncertainty which is not measurable, because the only inputs and metrics available for the valuation are likely to relate to the market before the event occurred and the impact of the event on prices will not be known until the market has stabilised.

This valuation is therefore reported on the basis of 'valuation uncertainty' as defined in the European Valuation Standards 2016, and in line with the *Kamra tal-Periti* Valuation Standards COVID-19 Guidance Note (May 2020). While the estimated value is considered to be the best and most appropriate estimate based on the available information, it is the opinion of the undersigned that less certainty – and a higher degree of caution – should be attached to this valuation than would normally be the case.

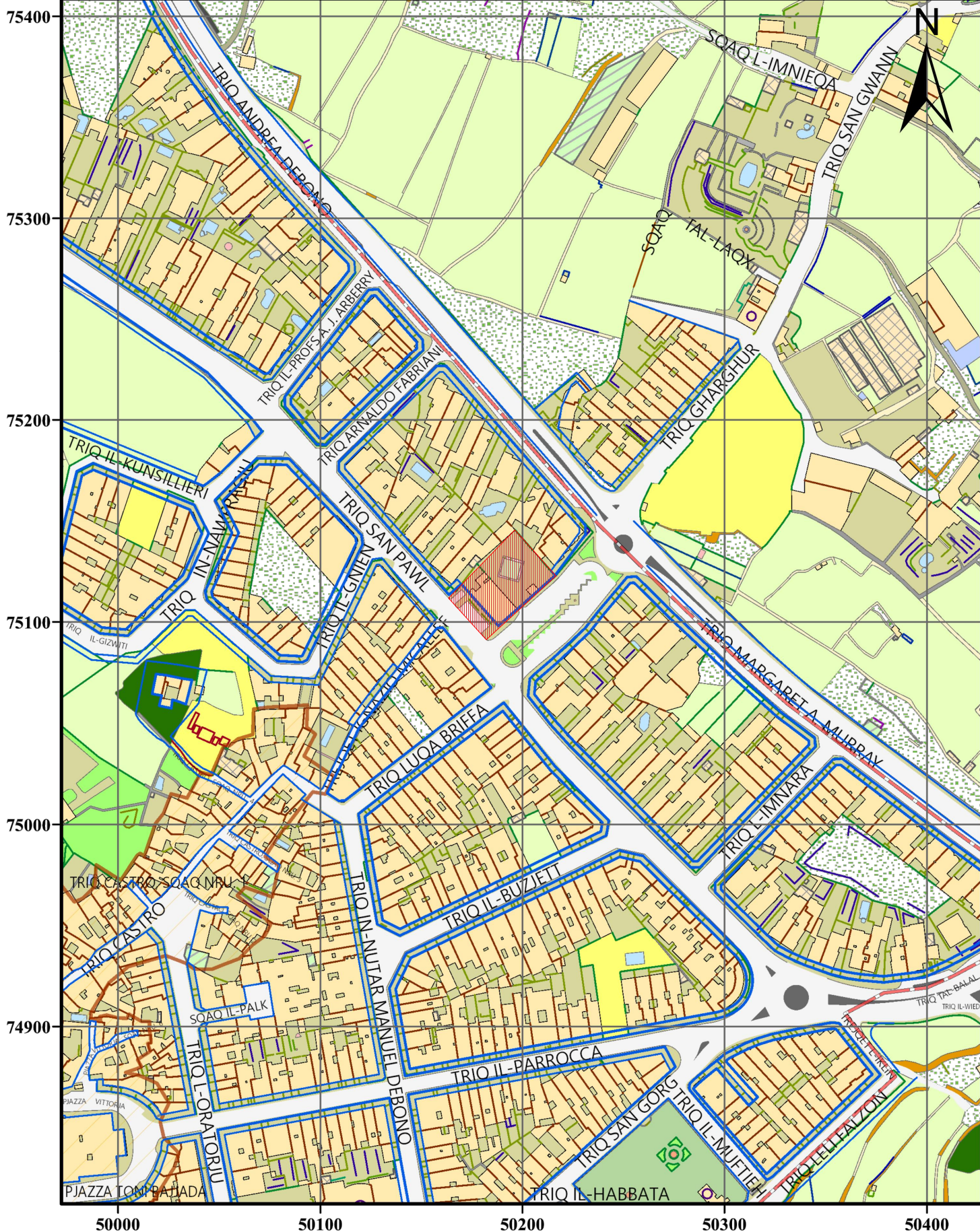
Given the unknown future impact that COVID-19 might have on the real estate market, it is recommended that the Client keeps the valuation of this property under frequent review.



David Felice
o.b.o. AP Valletta Ltd.

Annexes:

1. Site plan, 1:2500
2. Photographs
3. Extracts from Central Malta Local Plan
4. Floor plans provided by the Proprietor
5. Planning permit and permit drawings PA/03767/08
6. Title Deed
7. Lease Agreement



0 25 50 100 150 200 250 Meters

1:2,500

Date Printed: 02/11/2020

Public Geoserver

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 Data captured from: 2018 aerial photography. Truncated U.T.M. Coordinates.
 Levelling Datum M.S.L. (Mean Sea Level).
 Not to be used for interpretation or scaling of scheme alignments.

PA



PLANNING AUTHORITY

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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS										
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta										
photo sheet no.	1					date of inspection	24.03.2022				
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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS									
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
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address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
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address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS										
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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS									
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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS					
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ref no.	C 0 0 5 8 5 . 0 1 _ 2 4 . 2 0 2 2										



project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS									
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
photo sheet no.	15						date of inspection	24.03.2022		
ref no.	C 0 0 5 8 5 . 0 1 _ 2 4 . 2 0 2 2									



project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS				
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta				
photo sheet no.	16	date of inspection	24.03.2022		
ref no.	C	0	0	5	8 5 . 0 1 _ 2 4 . 2 0 2 2



project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS									
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
photo sheet no.	17						date of inspection	24.03.2022		
ref no.	C 0 0 5 8 5 . 0 1 _ 2 4 . 2 0 2 2									



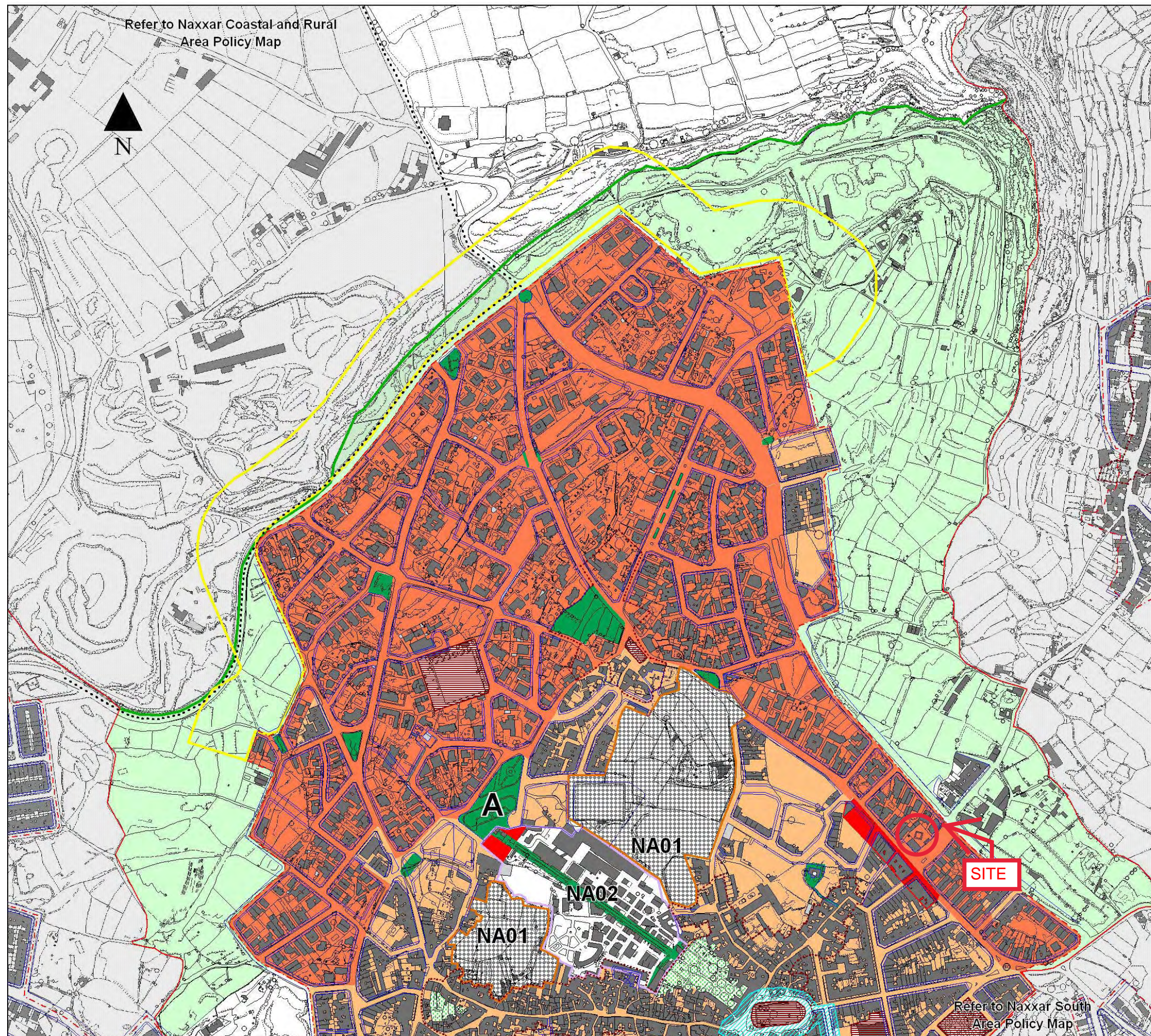
project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS															
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta															
photo sheet no.	18						date of inspection	24.03.2022								
ref no.	C	0	0	5	8	5	.	0	1	2	4	.	2	0	2	2



project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS									
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta									
photo sheet no.	19						date of inspection	24.03.2022		
ref no.	C	0	0	5	8	5	.	0	1	24.2022



project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS															
address	Naxxar Radio Link, Triq San Pawl c/w Triq Gharghur, Naxxar, Malta															
photo sheet no.	20						date of inspection	24.03.2022								
ref no.	C	0	0	5	8	5	.	0	1	2	4	.	2	0	2	2



CENTRAL MALTA LOCAL PLAN



L-Awtorita' ta' Malta Dwar l-Ambjent u l-Ippjanar

Malta Environment & Planning Authority

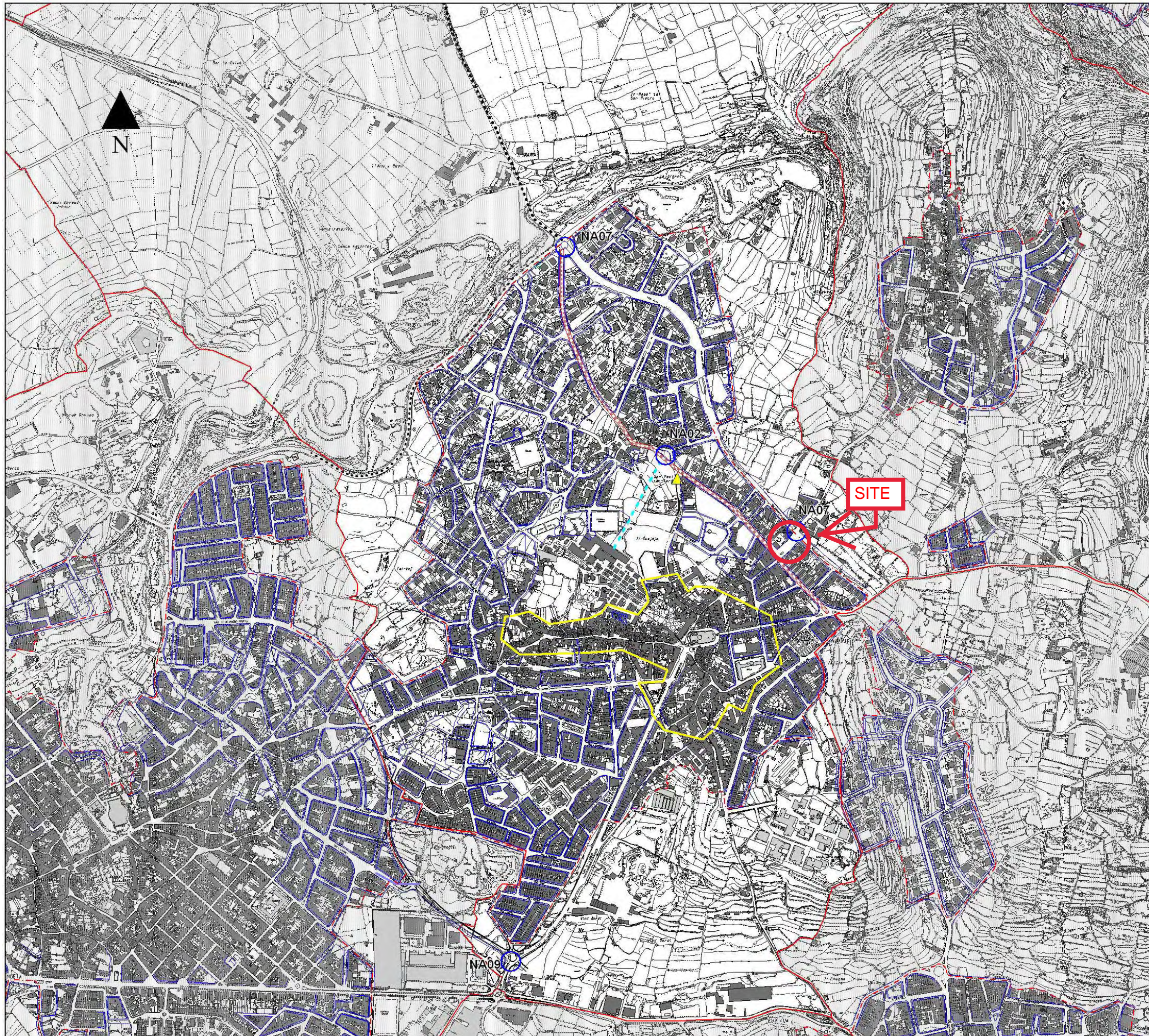
Key

- Local Council Boundary
- - - Limit to Development (TPS)
- Local Plan Boundary
- Urban Conservation Area CG09
- Retain Existing Use with extensions to Institutions
- Residential Areas CG07
- Residential Priority Area CG08
- Green Areas CG18
- Strategic Open Gaps CG25
- Primary Town Centre CG12
- Local Centre CG13
- Rezoning of White Areas NA01
- Malta Trade Fair Site NA02
- Victoria Lines Heritage Trail CG26
- Buffer Area CG32
- 100m no quarry development area Minerals Subject Plan - Policy DC28
- Open Space Enclaves CG09

Naxxar North Area Policy Map

Scale :	Date :	Map :
1:6000	July 2006	NAMI
INDICATIVE ONLY Not to be used for direct interpretation or for the interpretation of street alignments.		

Base Maps - 1988 Survey Sheets
Copyright Mapping Unit, Malta Environment & Planning Authority



CENTRAL MALTA LOCAL PLAN



L-Awtorita' ta' Malta Dwar l-Ambjent u l-Ippjanar

Malta Environment & Planning Authority

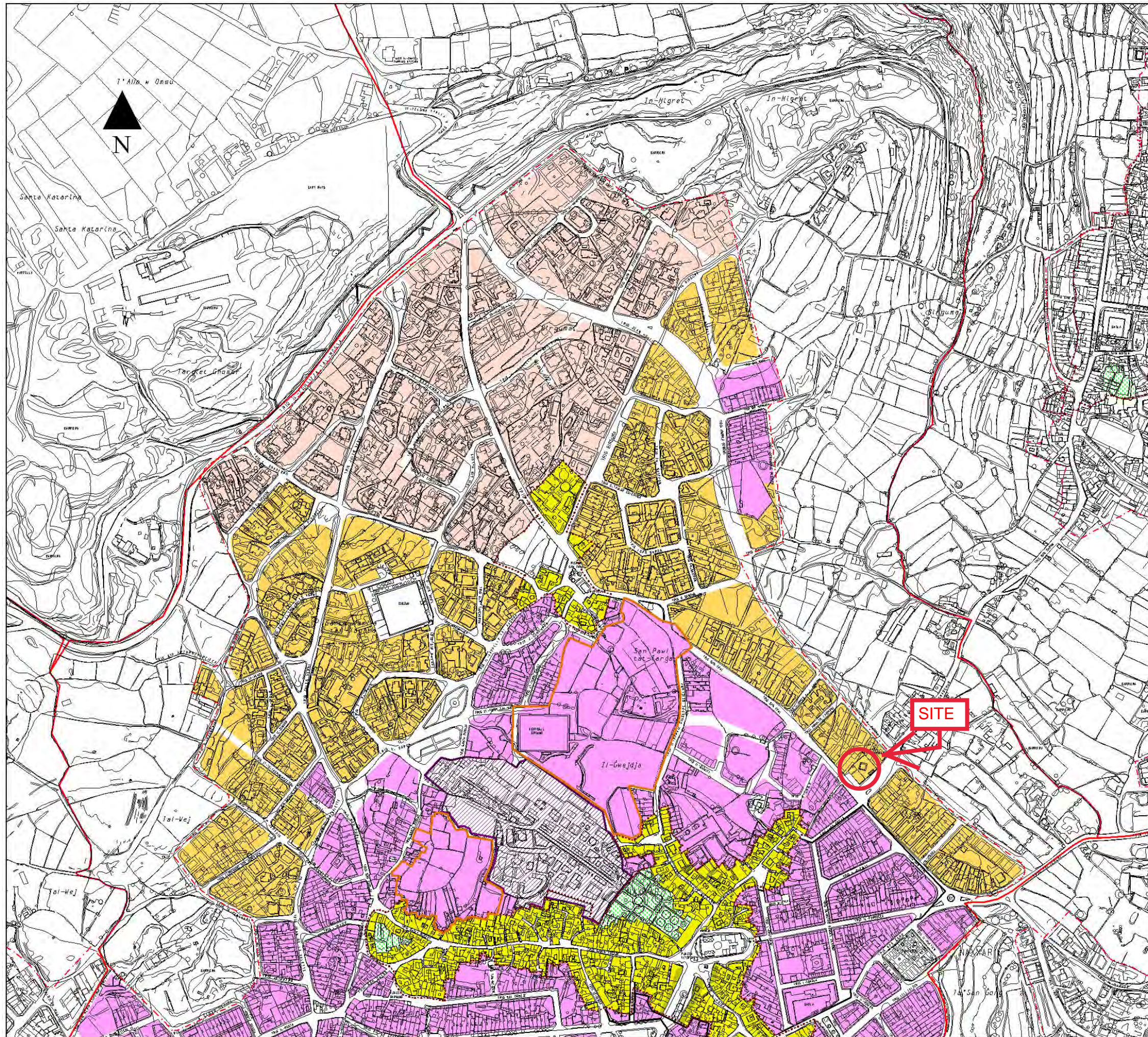
Key

- Local Council Boundary
- Limit to Development (TPS)
- Local Plan Boundary
- Local Access Road NA07
- Traffic Calming NA08
- Trade Fair Link Road NA02
- Junction Improvement NA02, NA07, NA09
- Road Closures NA02


Naxxar Transport Policy Map

Scale :	Date :	Map :
1:11000	July 2006	NAM5
INDICATIVE ONLY Not to be used for direct interpretation or for the interpretation of street alignments.		

Base Maps - 1988 Survey Sheets
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CENTRAL MALTA LOCAL PLAN




L-Awtorita' ta' Malta Dwar l-Ambjent u l-Ippjanar
Malta Environment & Planning Authority

Key


— Local Council Boundary


- - - Limit to Development (TPS)

..... Urban Conservation Area CG09


 Open Space Enclaves CG09


Within UCA
(Without semi-basement)


 2 Floors


 3 Floors


Outside UCA

 1 Floor plus semi-basement

 2 Floors plus semi-basement

 3 Floors plus semi-basement

 Building Height as per Appendix C

 Area subject to Policy NA02

Naxxar North

Building Height Limitations Map

Scale :
1:6000

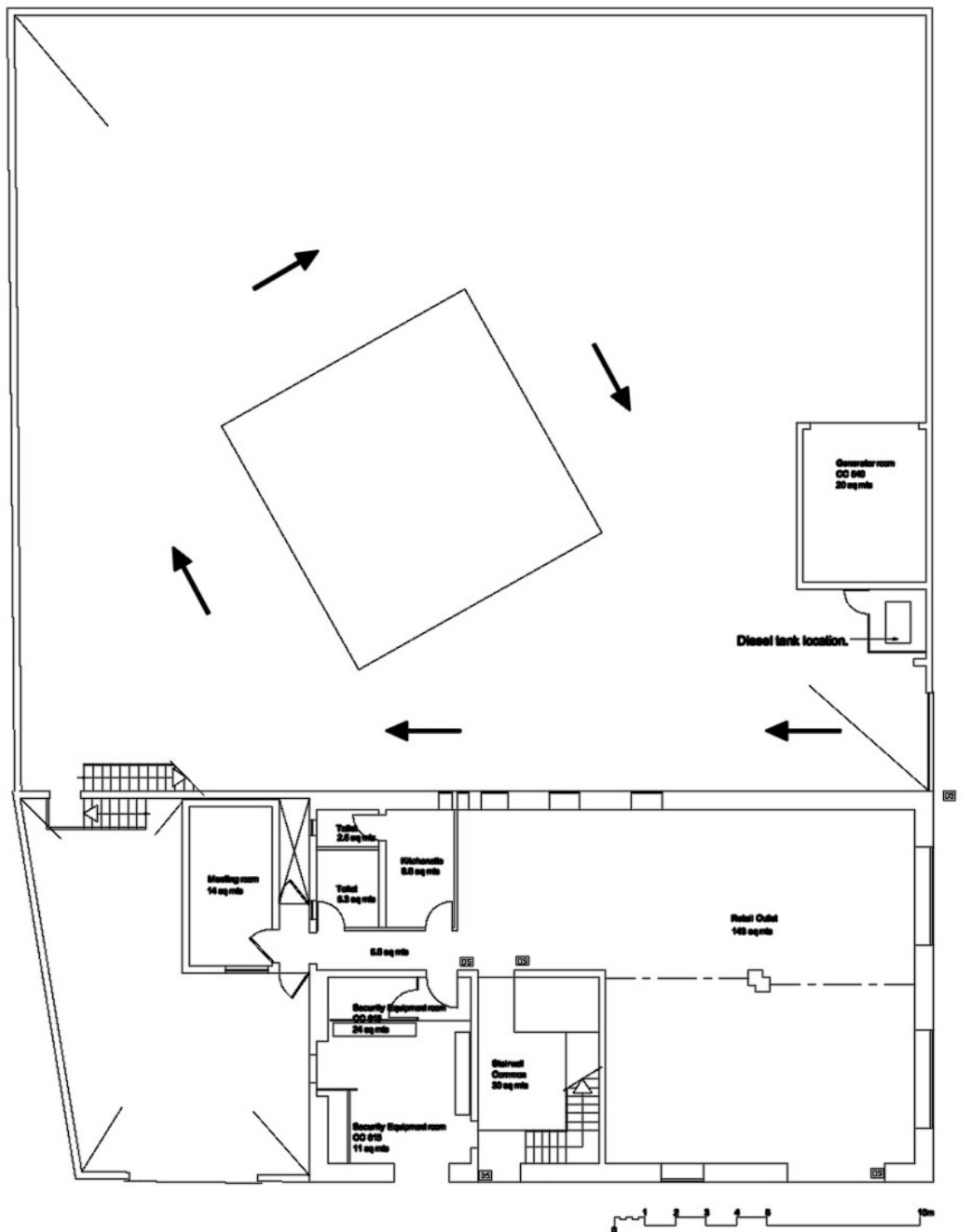
Date :
July 2006

Map :
NAM7

INDICATIVE ONLY
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for the interpretation of street alignments.

Base Maps - 1988 Survey Sheets
Copyright Mapping Unit, Malta Environment & Planning Authority

9heights08c1



GROUND FLOOR PLAN



500m

718689

0m

Min Easting = 50014.48, Min Northing = 74875.13, Max Easting = 50414.48, Max Northing = 75375.01

0m

400m

MEPA

St. Francis Ravelin
Floriana
PO Box 200, Valletta. Malta
Tel: +356 240976 Fax: +356 224846

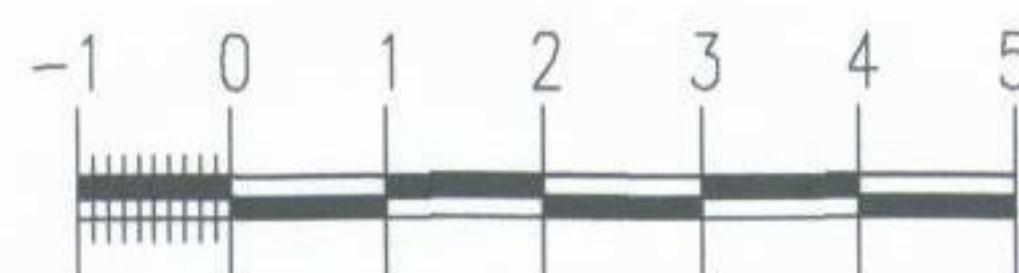
www.mepa.org.mt

Site Plan, Scale 1:2500 Printed on: Tuesday, October 03, 2006
Not to be used for interpretation or scaling of scheme alignments

Copyright © Malta. Not for resale.

[Handwritten signature]

779289



Scale 1:100

Existing First Floor Plan

Scale 1:100

NOTES:

[illegible][illegible]

KEY PLAN

[illegible]

DAVID XUEREB
and Associates
architects, civil engineers & structural consultants

David Xuereb B.E.&A.(Hons.), M.Sc.(Lond.), D.I.C., Eur. Ing., A.&C.E.
Ramon Fenech B.E. & A. (Hons.), A. & C.E.
123-124, Fleur-de-Lys Road, B'Kara, BKR 9064, MALTA
Tel.(356)21446630, 21495313 Fax.(356) 21490828

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TITLE

EXISTING FIRST
FLOOR PLAN

	JOB
--	-----

EXTERNAL ALTERATIONS
TO EXISTING FACADE AT
GO p.l.c BRANCH OFFICE
TRIQ SAN PAWL C/W TRIQ
GHARGHUR, NAXXAR

PROJECT ARCH	D.X.	LOC. NO	NAXXAR
CHECKED	D.X.	CAD REFERENCE	
DRAWN BY	J.D.	1020/06.dwg	
SCALE	1:100 (A3)	DRAWING NO.	
DATE	06.11.2008	1020/06/12A	
JOB NO	1020/06		

TO SUPERSEDE

Drg. No.: 1020/06/12

06.11.2008

712184

NOTES:

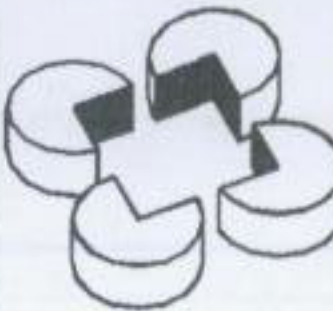
AMENDMENTS

ITEM	DATE	DESCRIPTION
A	26.01.09	Amendments to plan
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

REVISION MARK -

KEY PLAN

LEVEL



DAVID XUEREB
and Associates
architects, civil engineers & structural consultants

David Xuereb B.E.(Hons.), M.Sc.(Land.), D.I.C., Eur Ing., A&C.E.
Ramon Fenech B.E. & A. (Hons.), A. & C.E.
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TITLE

**PROPOSED FIRST
FLOOR PLAN**

JOB

**EXTERNAL ALTERATIONS
TO EXISTING FACADE AT
GO p.l.c BRANCH OFFICE
TRIQ SAN PAWL C/W TRIQ
GHARGHUR, NAXXAR**

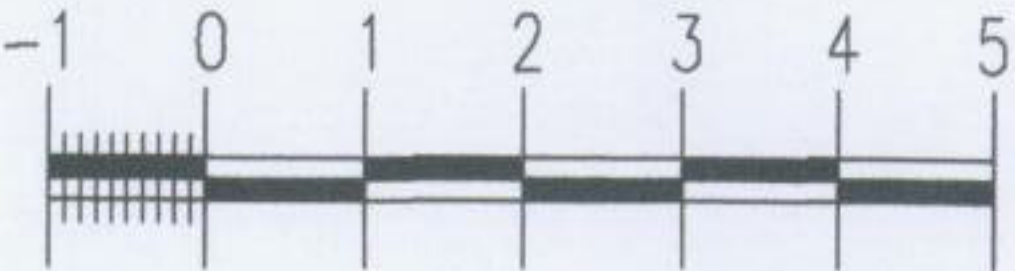
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CHECKED	D.X.	CAD REFERENCE	1020/06.dwg
DRAWN BY	J.D.	DRAWING NO.	1020/06/19A
SCALE	1:100 (A3)		
DATE	26.01.2009		
JOB NO	1020/06		F.A.



XX
05



Proposed First Floor Plan
Scale 1:100



Scale 1:100

TO SUPERSEDE

Drg. No.: 1020/06/19

712183

NOTES:

AMENDMENTS

ITEM	DATE	DESCRIPTION
A	06.11.08	Amendments to facades
B	26.01.09	Amendments to facades

REVISION MARK -

KEY PLAN

LEVEL



David Xuerab B.E.&A.(Hons.), M.Sc.(Land.), D.I.C., Eur. Ing., A&C.E.
Ramon Fenech B.E. & A. (Hons.), A. & C.E.
123-124, Fleur-de-Lys Road, B'Kara, BKR 9064, MALTA
Tel.(356)21446630, 21495313 Fax.(356) 21490828

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TITLE
PROPOSED ELEVATIONS

JOB
EXTERNAL ALTERATIONS
TO EXISTING FACADE AT
GO p.l.c BRANCH OFFICE
TRIQ SAN PAWL C/W TRIQ
GHARGHUR, NAXXAR

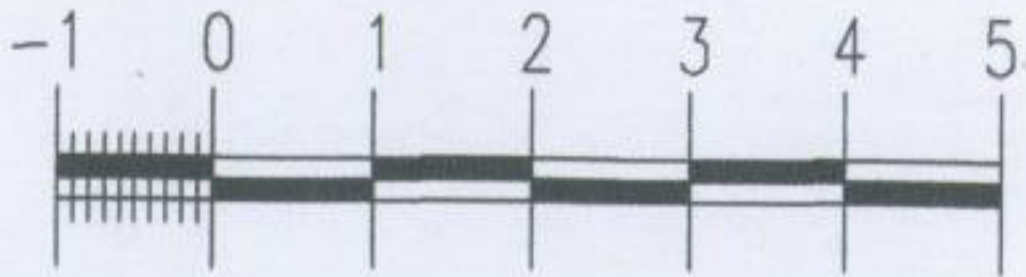
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CHECKED	D.X.	CAD REFERENCE	
DRAWN BY	J.D.	1020/06.dwg	
SCALE	1:100 (A3)	DRAWING NO.	
DATE	26.01.2009	1020/06/15B	
JOB NO	1020/06		F.A.

Proposed Elevation B
Option 1

B
06

Proposed Elevation A
Option 1

A
06



Scale 1:100

TO SUPERSEDE

Drg. No.: 1020/06/15A

This the thirtieth day of
November of the year two
thousand and twelve.

No. 132.

Before me Doctor of Laws Pierre Attard, a Notary Public,
duly admitted and sworn, have personally appeared and
identified themselves in accordance to law by means of the
hereunder mentioned official documents:

Sale
(Intra Group
Transfer)

Enrolled in the
Public Registry
on the:

Of the first part:

Yiannos Michaelides, chief executive officer, son of Frixos
Michaelides and Lella nee Proestou, born in Lefkosia,
Cyprus and residing at Saint Julians, holder of Cypriot
Passport number K00012238, who appears on this deed in
the name and on behalf of “GO p.l.c.”, previously named
“Maltacom p.l.c.”, a limited liability company registered in
Malta with registration number letter C two two three
three four (C22334) and registered office at GO, Fra Diegu
Street, Marsa (which company is hereinafter referred to as
the “**Vendor**”), as duly authorised by virtue of a resolution
of the Board of Directors of the company hereto annexed
as a document marked with the letter “A”.

I. _____
2012
(Special Privilege -
Payment of Price)

Of the second part:

Edmond Brincat, chief finance officer, son of the late
Carmel Brincat and Grace nee Axiaq, born in Pieta' and
residing at Attard, holder of Maltese identity card number
450767M, who appears on this deed in the name and on
behalf of “**Malta Properties Company Limited**” a limited
liability company registered in Malta with registration
number letter C five one two seven two (C51272) and
registered office at GO, Fra Diegu Street, Marsa (which
company is hereinafter referred to as the “**Purchaser**”), as
duly authorised by virtue of a resolution of the Board of
Directors of the company hereto annexed as a document
marked with the letter “B”.

1. By virtue of this deed the Vendor sells and transfers to the Purchaser which accepts, purchases and acquires the complex, without official number, known as 'Naxxar Radio Link', in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex and is bounded on the South West by Triq San Pawl, on the South East by Triq Hal-Gharghur and on the North East by property of unknown persons, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered; which complex is shown on the plan annexed to this deed as a document marked with the letter "C" and comprises the part shown outlined in red on the aforesaid plan and the part shown shaded in yellow on the aforesaid plan (which complex is hereinafter referred to as the "**Property**"), for the price and under the other terms and conditions set out hereunder:

2.1. For the total price of one million eight hundred thousand euro (EUR1,800,000) (hereinafter referred to as the "**Price**"), which sum shall be paid by the Purchaser to the Vendor, which accepts, by not later than ten (10) years from the date of publication of this deed together with interest at the rate of five per cent (5%) per annum due with effect from today until date of effective payment in full and final settlement; provided that if the Purchaser sells or otherwise transfers the Property under any title prior to the above mentioned date, the Price or any outstanding part thereof and all interest due thereon shall become immediately due and payable by the Purchaser to the Vendor on the deed of sale or other transfer of the Property.

2.2 In warranty of the payment of the Price and any interest due thereon, the Vendor reserves in its favour the special privilege accorded to it by law on the Property.

3.1 The Property is being sold *tale quale*, in its present state and condition.

3.2 The Property is being sold as free and unencumbered and as free from any ground-rents, burdens, servitudes, hypothecs, privileges, charges, cautions, any rights, both real and personal, in favour of third parties, expropriation, requisition, enforcement orders and litigation.

4.1 The Vendor warrants the good title, peaceful possession and real enjoyment of the Property in accordance with law in favour of the Purchaser which accepts.

4.2 The Purchaser declares that since this sale is being made by one company to another company which form part of the same group and in order to avoid additional expenses, it has not requested from the Vendor the general hypothec on its property customarily granted by a Vendor to a Purchaser on a deed of sale of immovable property.

5. The Vendor also warrants and guarantees in favour of the Purchaser, which accepts:

i. that the Property is free from any hypothecs, privileges, charges or cautions and from debts, whether registered or otherwise, and that any architect fees, building permit fees, road and drainage contributions and contributions for the other services and utilities in the Property, and any fees and expenses due to contractors and suppliers for the construction and completion of the Property are paid and fully settled;

ii. that the Property is constructed and completed in accordance with law and in accordance with issued permits and plans approved by the competent authorities and in conformity with all laws and regulations applicable to buildings in general including sanitary matters;

iii. that there are no proceedings pending or threatened, known or which should be known to the Vendor, in connection with and/or relating to the Property and that there are no circumstances, known or which should be known to the Vendor, which are likely to give rise to any litigation or arbitration.

6. Any pending bills and/or contributions relating to any services or utilities provided within the Property, including without limitation all water, electricity and telephone service bills including rentals thereof, up to today shall be duly paid and settled by the Vendor. The Vendor promises and undertakes to sign all such documents and perform all such acts as may be reasonably required by the Purchaser such that each of the said services and utilities may be registered in the name of the Purchaser, or any person nominated by the Purchaser.

7. All fees and expenses, including notarial fees, relative to this sale shall be borne by the Vendor.

Statutory Declarations

(A) For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (CAP.364) of the Laws of Malta:

i. I the undersigned Notary do hereby declare that:

(a) the Property was acquired by the Vendor in two parts, namely the part shown outlined in red on the plan annexed to this deed as a document marked with the letter "C" and the part shown shaded in yellow on the same plan, in the following manner:

(b) in virtue of section twenty four (24) of the Telemalta Corporation Act, Act sixteen of the year one thousand nine hundred and seventy five (XVI/1975), the part of the Property shown shaded in yellow on the

aforesaid plan was transferred to and vested in Telemalta Corporation in absolute ownership without the need of any other formality;

(c) in virtue of the Telecommunications (Regulation) Act one thousand nine hundred and ninety seven (1997), Act thirty three of the year one thousand nine hundred and ninety seven (XXXIII/1997), the whole of the relevant business of Telemalta Corporation, including the part of the Property shown shaded in yellow on the aforesaid plan, was transferred to and vested in Maltacom p.l.c., which company was designated as the designated company by the Prime Minister by Legal Notice number two hundred and thirty eight of the year one thousand nine hundred and ninety seven (L.N.238/1997) for the purposes of the aforesaid Act, which transfer was recorded in the Public Registry by note of enrolment number two hundred and fifty two of the year one thousand nine hundred and ninety eight (252/1998) in terms of the abovementioned Act without the need of any other formality.

(d) on the twentieth day of November of the year two thousand and seven (20/11/2007) Maltacom p.l.c. changed its name to GO p.l.c.

(e) in virtue of a deed in the records of Notary Tania Spiteri of the ninth day of May of the year two thousand and twelve (9/5/2012) the Vendor acquired the part of the Property shown outlined in red on the aforesaid plan from the Government of Malta by title of exchange.

ii. As results from the Exemption Letter, annexed to this deed, as a document marked with the letter "D", issued by Ivan Portelli for the Commissioner of the Inland Revenue, bearing reference letters IR(S) number two thousand and twelve stroke five thousand five hundred and thirty six (IR(S)2012/5536), no duty is due by the Purchaser on this deed in terms of article 32(6) of the Duty on Documents and Transfers Act since this deed concerns

the transfer of immovable property from one company to another company which are deemed to be the same group of companies within the terms of article forty two (42) of the Duty on Documents and other Transfers Act.

(B) For the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (Cap.372) of the Laws of Malta and the Income Tax Act, Chapter one hundred and twenty three (Cap.123) of the Laws of Malta:

i. The Vendor and the Purchaser declare that for the purposes of sub-article twelve (12) of article five capital A (5A) of the Income Tax Act, they have declared to the undersigned notary all the facts that determine if the transfer is one to which the aforesaid article 5A applies or otherwise and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, and declare that the Price represents the market value of the Property. The Vendor and the Purchaser make this declaration after I the undersigned notary warned them about the importance of the truthfulness of their declaration and of the consequence in the case of false or erroneous declarations.

ii. The Vendor and the Purchaser declare that this deed concerns the transfer of immovable property from one company to another company which qualifies for tax exemption under paragraph letter (f) of sub-article four (4) of Article five letter A (5A) of the Income Tax Act and that they are making this declaration after I the undersigned notary warned them about the importance of the truthfulness of their declaration and of the consequence in the case of false or erroneous declarations.

iii. On the basis of the declaration made by the parties I the undersigned Notary, declare that no tax is due by the Vendor on this sale.

iv. For the purposes of the Income Tax Act and in accordance with the provisions of sub-rule four (4) of Rule

six (6) of the Capital Gains Rules a copy of the notice mentioned in roman number two of sub-article nine of article five (5(9)(ii)) of the Income Tax Act in the form prescribed in Schedule A attached to the Capital Gains Rules shall be attached to this deed by the undersigned notary when the said notice is acknowledged and stamped by the Commissioner of Inland Revenue.

(C) For the purposes of the Immovable Property (Acquisition by Non-Residents) Act Chapter two hundred and forty six (CAP.246) of the Laws of Malta (the Act) the Purchaser has been given permission by the Director, Capital Transfer Duty, of the Office of the Inland Revenue to purchase the Property as results from the permit bearing letters AIP number two zero one one stroke zero zero five nine (AIP2011/0059) annexed to this deed as a document marked with the letter "E", as subject to the terms and conditions mentioned in the aforesaid permit, which terms and conditions the Purchaser declares to have read and is fully cognisant of.

(D) For the purposes of the Land Registry Act Chapter two hundred and ninety six (Cap. 296) of the Laws of Malta, I the undersigned Notary do hereby declare that the Property is registered in the name of the Vendor as Property Number four four zero zero two seven one four (44002714).

This deed has been done, read and published by me the undersigned Notary after having explained the contents thereof to the appearers in accordance to law in Malta at number twenty nine (29), Vincenti Buildings, flat number ten (10), Strait Street, Valletta.

Yiannos Michaelides.
Edmond Brincat.
Not. Pierre Attard,
Notary Public,
Malta.

A

GO p.l.c.
Company Registration No C 22334
(the "Company")

**CERTIFIED TRUE EXTRACT OF RESOLUTIONS IN WRITING SIGNED
BY ALL THE DIRECTORS ENTITLED TO RECEIVE NOTICE OF AND
TO ATTEND AND VOTE AT A MEETING OF THE DIRECTORS OF THE
COMPANY**

Quote

DATA

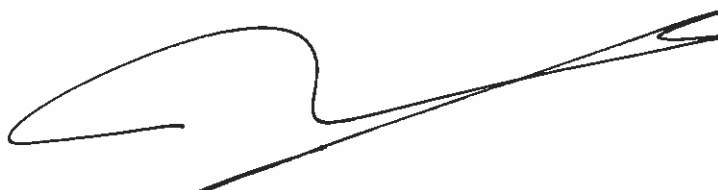
The Property: The complex, without official number, known as 'Naxxar Radio Link', in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex and is bounded on the South West by Triq San Pawl, on the South East by Triq Hal-Gharghur and on the North East by property of unknown persons, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered, *tale quale*, in its present state and condition.

Price: EUR1,800,000 (one million eight hundred thousand euro).

Modality of Payment: By not later than ten (10) years from the date of publication of the deed of sale and purchase together with interest at the rate of five per cent (5%) per annum due with effect from the date of publication of the deed of sale and purchase until date of effective payment in full and final settlement; provided that if the Purchaser sells or otherwise transfers the Property under any title prior to the above mentioned date, the Price or any outstanding part thereof and all interest due thereon shall become immediately due and payable by the Purchaser to the Company on the deed of sale or other transfer of the Property.

Security: Special privilege accorded to the Company by law on the Property as warranty for payment of the Price.

Purchaser: Malta Properties Company Limited, registration number C51272.



f63

BACKGROUND

The Directors reviewed the draft notarial deed of sale and purchase, a copy of which is filed in the Company records (the "**Notarial Deed**"), by virtue of which it is proposed that the Company sells and transfers the Property to the Purchaser which desires to purchase and acquire the Property at the Price payable in the manner stated above and upon the other terms and conditions contained therein.

IT IS RESOLVED:

1. That it is in the best interests of the Company for the Company to sell and transfer the Property to the Purchaser for the Price and upon the other terms and conditions contained in the Notarial Deed;
2. That the Company sells and transfers the Property to the Purchaser for the Price and upon the other terms and conditions contained in the Notarial Deed including the granting of a warranty of the peaceful possession of the Property and, if requested by the Purchaser, to secure this warranty by means of a general hypothec on all the Company's property present and future;
3. That Mr. Yiannos Michaelides or any director of the Company (each an "**Authorised Signatory**" and jointly "**Authorised Signatories**"), acting individually or jointly, be and are hereby authorised to execute the Notarial Deed and any ancillary documents on the Company's behalf and to agree such amendments, variations or modifications to the Notarial Deed as the Authorised Signatory or Authorised Signatories may in his or their absolute discretion think fit;
4. That an Authorised Signatory or the Authorised Signatories, as the case may be, be and are hereby authorised to make any declarations required by law on the Notarial Deed and to grant any warranty or guarantee in respect of the Property as may be deemed acceptable to the Company in the sole discretion of the Authorised Signatory or the Authorised Signatories, as the case may be;

4. That an Authorised Signatory or the Authorised Signatories, as the case may be, be and are hereby authorised to do all such further acts and things so as to carry into effect the purposes of the resolutions contained herein and/or to give or execute any or all notices, communications or other documents on behalf of the Company in connection with the Notarial Deed or the transaction contemplated thereby; and

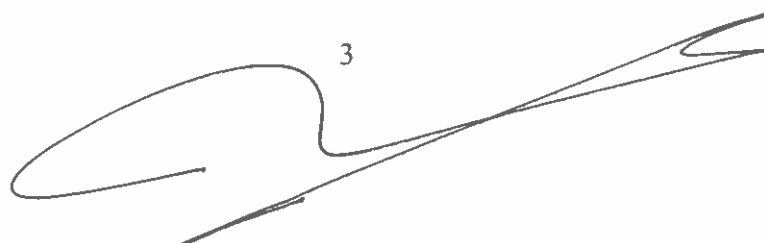
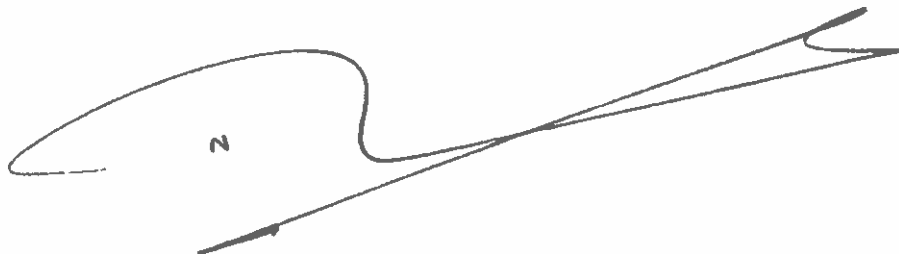

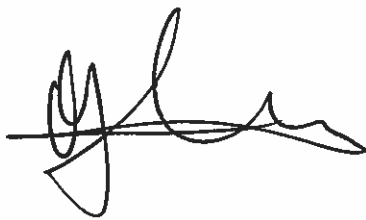
5. That the execution of the Notarial Deed and/or any notice, communication or other document referred to above by an Authorised Signatory or Authorised Signatories shall be conclusive evidence of the due authorisation by the Company of the execution of such Notarial Deed, notice, communication or other document.

Unquote

Certified true copy this 27th day of November 2012



Dr. Francis Galea Salomone LL.D.
Company Secretary



B

Malta Properties Company Limited
Company Registration No C 51272
(the "Company")

**CERTIFIED TRUE EXTRACT OF RESOLUTIONS IN WRITING SIGNED
BY ALL THE DIRECTORS ENTITLED TO RECEIVE NOTICE OF AND
TO ATTEND AND VOTE AT A MEETING OF THE DIRECTORS OF THE
COMPANY**

Quote

DATA

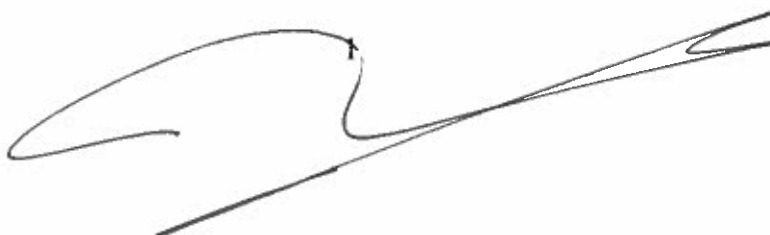
The Property: The complex, without official number, known as 'Naxxar Radio Link', in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex and is bounded on the South West by Triq San Pawl, on the South East by Triq Hal-Gharghur and on the North East by property of unknown persons, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered, *tale quale*, in its present state and condition.

Price: EUR1,800,000 (one million eight hundred thousand euro).

Modality of Payment: By not later than ten (10) years from the date of publication of the deed of sale and purchase together with interest at the rate of five per cent (5%) per annum due with effect from the date of publication of the deed of sale and purchase until date of effective payment in full and final settlement; provided that if the Purchaser sells or otherwise transfers the Property under any title prior to the above mentioned date, the Price or any outstanding part thereof and all interest due thereon shall become immediately due and payable by the Purchaser to the Company on the deed of sale or other transfer of the Property.

Security: Special privilege accorded to the Vendor by law on the Property as warranty for payment of the Price.

Vendor: GO p.l.c., registration number C22334.



FGS

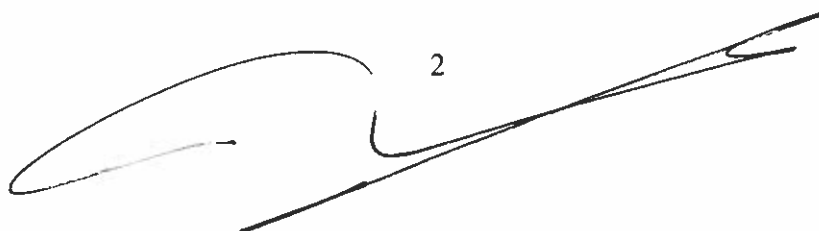
BACKGROUND

The Directors reviewed the draft notarial deed of sale and purchase, a copy of which is filed in the Company records (the "**Notarial Deed**"), by virtue of which it is proposed that the Company purchases and acquires the Property from the Vendor which desires to sell and transfer the Property at the Price payable in the manner stated above and upon the other terms and conditions contained therein.

IT IS RESOLVED:

1. That it is in the best interests of the Company for the Company to purchase and acquire the Property from the Vendor for the Price and upon the other terms and conditions contained in the Notarial Deed;
2. That the Company purchases and acquires the Property from the Vendor for the Price and upon the other terms and conditions contained in the Notarial Deed.
3. That Mr. Edmond Brincat or any director of the Company (each an "**Authorised Signatory**" and jointly "**Authorised Signatories**"), acting individually or jointly, be and are hereby authorised to execute the Notarial Deed and any ancillary documents on the Company's behalf and to agree such amendments, variations or modifications to the Notarial Deed as the Authorised Signatory or Authorised Signatories may in his or their absolute discretion think fit;
4. That an Authorised Signatory or the Authorised Signatories, as the case may be, be and are hereby authorised to make any declarations required by law on the Notarial Deed and to grant any warranty or guarantee in respect of the payment of the Price as may be deemed acceptable to the Company in the sole discretion of the Authorised Signatory or the Authorised Signatories, as the case may be;
5. To accept that since the Property shall be purchased from a company which forms part of the same group as the Company and in order to avoid additional expenses, the Company is not requesting from the Vendor the general hypothec on its property customarily granted by a vendor to a purchaser on a deed of sale of immovable property.

2

A large, stylized handwritten signature in black ink, consisting of a large loop on the left and a long, sweeping stroke extending towards the right.

6. That an Authorised Signatory or the Authorised Signatories, as the case may be, be and are hereby authorised to do all such further acts and things so as to carry into effect the purposes of the resolutions contained herein and/or to give or execute any or all notices, communications or other documents on behalf of the Company in connection with the Notarial Deed or the transaction contemplated thereby; and

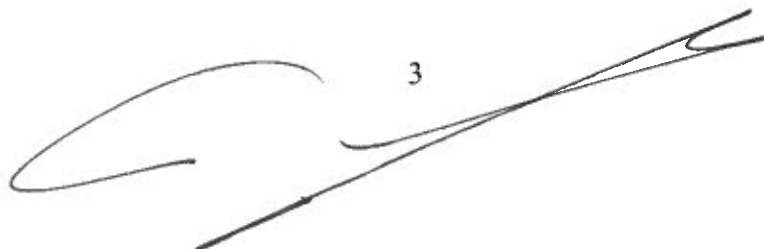
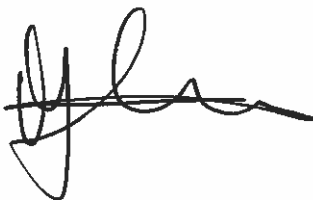
7. That the execution of the Notarial Deed and/or any notice, communication or other document referred to above by an Authorised Signatory or Authorised Signatories shall be conclusive evidence of the due authorisation by the Company of the execution of such Notarial Deed, notice, communication or other document.

Unquote

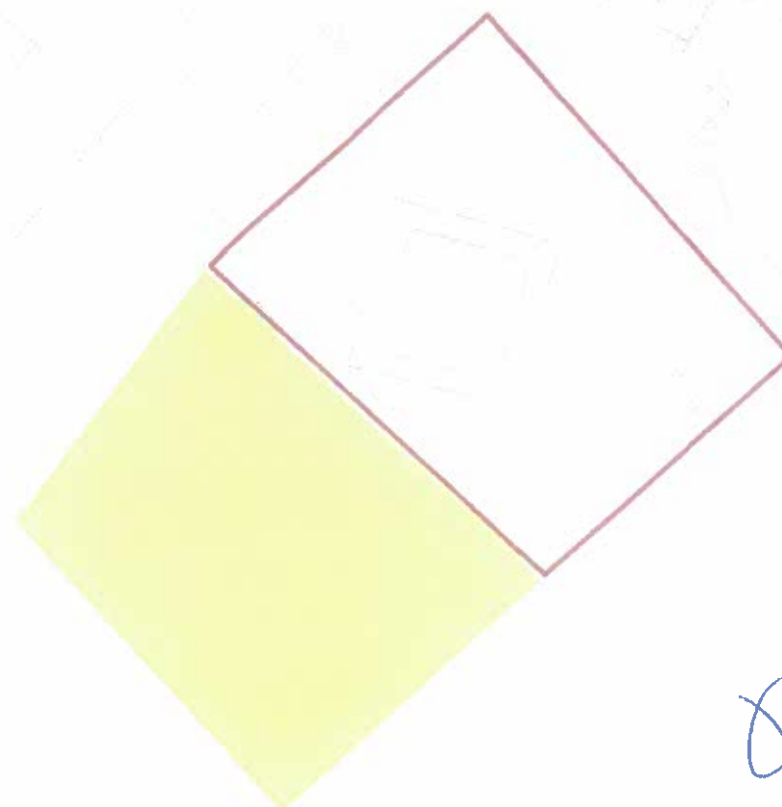
Certified true copy this 27th day of November 2012



Dr. Francis Galea Salomone LL.D.
Company Secretary



**TELEPHONE EXCHANGE
AT NAXXAR RADIO LINK
off TRIQ SAN PAWL
NAXXAR**



Spencer

[Handwritten signatures]



Scale 1:500

AREA WASHED YELLOW IS INTERPRETED FROM C00192.24d GO PROPERTY SURVEY



Site Plan
S.S. 5075

Scale 1:2500
Map Ref. 50196
75126



PROPERTY No.: E26213
AREA : 701m²



TRANSFERED TO TELEMELTA
BY VIRTUE OF TELEMELTA ACT

**GOVERNMENT PROPERTY DIVISION
ESTATE MANAGEMENT DEPARTMENT**

LOCALITY: NAXXAR

P.D. No: 2010_958_B

SCALE 1:500

FILE: L80/2005/12

**DRAWN BY:
GAUCN003**

(sgd. C. Said)

(sgd. R. Camilleri)

**A&CE
DATE: 22/11/2011**

**Director Estate Management
DATE: 22/11/2011**

UFFICCJU TAT-TAXXI INTERNI
(Capital Transfer Duty Branch)
Monti Di Pietà Buildings
46, Triq il-Merkanti,
Il-Belt Valletta
MALTA



OFFICE OF INLAND REVENUE
(Capital Transfer Duty Branch)
Monti Di Pietà Buildings
46, Merchants' Street
Valletta
Malta

TELEPHONE: 21220481
Direct Office : 22998139
Email: ivan.portelli@gov.mt

Date: 13th November, 2012
Ref: IR(S) 2012/5536

Mr. Bernard Attard

PricewaterhouseCoopers.
167, Merchants Street.
Valletta.

Re: Transfer of Immovable Property by GO p.l.c. (C-22334) to Malta Properties Company Ltd (C-51272) - Certificate for Purposes of Article 32(6) of the Duty on Documents and Transfers Act, Chapter 364.

Please refer to letter dated 5th November, 2012 regarding the request for exemption between the captioned companies.

On the strength of the Memorandum and Articles of Association of GO p.l.c. (C-22334) and Malta Properties Company Ltd (C-51272), and as certified by you in said letter, the matter refers to a transfer of immovable property between the said two companies which are deemed to be the same group of companies within the terms of Article 42 of the Duty on Documents and Transfers Act, Chapter 364, hereinafter referred to as "the Act". As a matter of fact more than fifty per cent of the voting rights of both companies are directly/indirectly owned by the same shareholders.

It is therefore hereby certified, for the purposes of Article 32 (6) of the Act that, on the basis of the facts as known today and as stated above, no duty under the provisions of the Act shall be chargeable on the transfer of the following immovable property from GO p.l.c. (C-22334) to Malta Properties Company Ltd (C-51272) :

The complex, without official number, known as Naxxar Radio Link, in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex and is bounded on the south west by Triq San Pawl, on the south East by Triq Hal-Gharghur and on the north east by property of unknown persons.

Ivan Portelli
B.A(Hons); MBA(Executive)
Enforcement Manager

UFFICCJU TAT-TAXXI INTERNI
(Capital Transfer Duty Branch)
Monti Di Pieta' Buildings
46, Triq il-Merkanti,
Il-Belt Valletta
Malta



OFFICE OF INLAND REVENUE
(Capital Transfer Duty Branch)
Monti Di Pieta' Buildings
46, Merchants' Street
Valletta
Malta

AIP2011/0059

23rd November 2012

IMMOVABLE PROPERTY (ACQUISITION BY NON-RESIDENTS) CAP 246

With reference to the application dated 19th October 2012 for the acquisition of immovable property in Malta, permission is hereby given in terms of the provisions of the Immovable Property (Acquisition by Non-Residents) Act (Chapter 246), to:

Malta Properties Company Ltd.

to acquire the under mentioned immovable property for the consideration of € 6,000,000

Immovable Property

Mosta Exchange.

The complex without official number, known as the 'Mosta Exchange', situated in an unnamed road which abuts onto Vjal Il-Labour in the Mosta Technopark at Mosta, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex; which complex has a superficial area of approximately three thousand six hundred and seventy square metres (3670sq.m.) and is bounded on the South by the above mentioned unnamed road and on all other sides by property of the Government of Malta, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered, for the consideration of €4,200,000; and

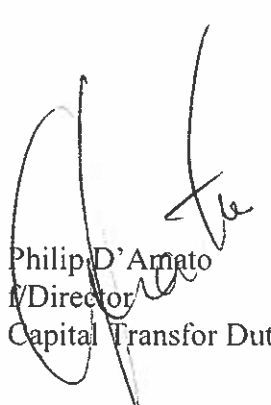
Naxxar Radio Link.

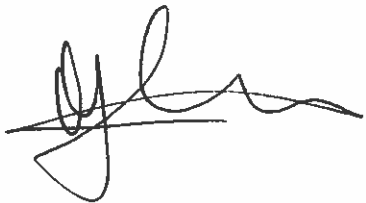
The complex, without official number, known as 'Naxxar Radio Link', in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex and is bounded on the South West by Triq San Pawl, on the South East by Triq Hal-Gharghur and on the North East by property of unknown persons, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered, for the consideration of € 1,800,000.

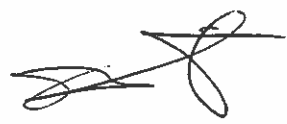
Subject conditions mentioned there under:-

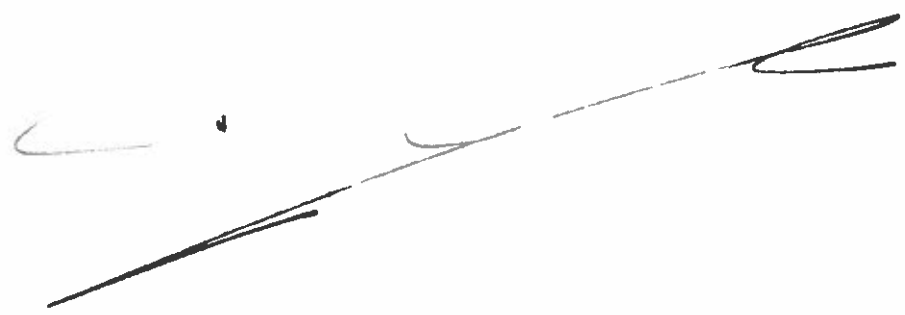
Conditions:

1. If acquisition is not effected within six months from date of issue of this permit, approval is considered as having been revoked unless extension has been applied for and such extension granted.
2. Within three months from the publication of the deed of acquisition, a certified copy of such deed must reach the Office of the Commissioner of Inland Revenue.
3. That the property is solely used for the business of the applicant and by its associated companies and for no other purpose.


Philip D'Amato
Director
Capital Transfer Duty

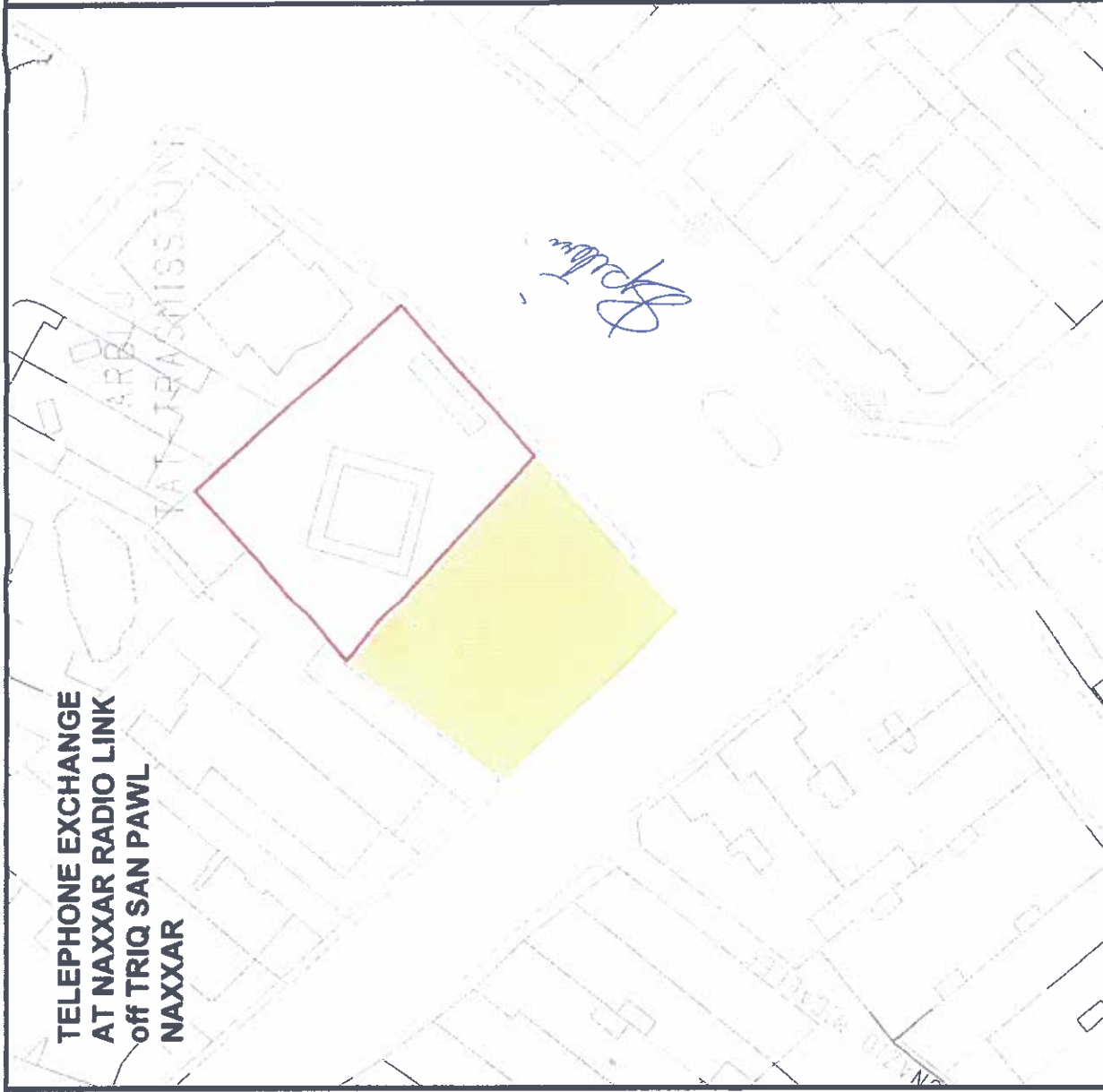








TELEPHONE EXCHANGE
AT NAXXAR RADIO LINK
off TRIQ SAN PAWL
NAXXAR



Site Plan S.S. 5075 Scale 1:2500 Map Ref. 50196 75126



PROPERTY No.: E28213
AREA : 701m²

TRANSFERRED TO TELEMELTA
BY VIRTUE OF TELEMELTA ACT

GOVERNMENT PROPERTY DIVISION
ESTATE MANAGEMENT DEPARTMENT

LOCALITY: NAXXAR

P.D. No: 2010_958_B SCALE 1:500

FILE: L80/2005/12

DRAWN BY:
GAUCN003

(sgd. C. Said)

(sgd. R. Camilleri)

Scale 1:500

AREA WASHED YELLOW IS INTERPRETED FROM C00192.244 GO PROPERTY SURVEY

Director Estate Management
DATE: 22/11/2011

A&CE
DATE: 22/11/2011

LEASE

Between

MALTA PROPERTIES COMPANY p.l.c.

And

GO p.l.c.

Of

NAXXAR RADIO LINK

LEASE AGREEMENT

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LEASE AGREEMENT

THIS **LEASE** is made on the 15th day of October 2015 by and between:

MALTA PROPERTIES COMPANY p.l.c., a public company incorporated under the laws of Malta under company registration number C 51272, whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501, duly represented hereon by Nikhil Patil, CEO, holder of British passport number 518174825, in terms of a resolution of the Directors of the said company attached hereto as **Document A** (hereinafter referred to as the “**Landlord**”), and

GO p.l.c., a public company incorporated under the laws of Malta under company registration number C 22334 whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501 . duly represented hereon by Yiannos Michaelides, CEO, holder of Cypriot passport number K00012238 in terms of a resolution of the Directors of the said company attached hereto as **Document B** (hereinafter referred to as the “**Tenant**”).

The Landlord and the Tenant are hereinafter also individually referred to as “**Party**” and collectively as “**Parties**”.

Whereas:

(A) The Landlord is the owner of the Premises;

(B) The Tenant is or will be (as the case may be) the occupier and user of the Premises and the Parties wish to formalise the terms and conditions of the occupation and use of the Premises by entering into this Lease;

Now, therefore, the Parties agree as follows:

1. 01 Definitions

“Associate Company”	Means a company in which the Tenant directly or indirectly holds at least twenty per cent (20%) of the issued share capital.
“ Lease Commencement Date”	Means the date specified in Annex 1.
“Permitted Use”	Means the use of the Premises described in Annex 1 by the Tenant and any subsidiary company or Associate Company of the Tenant.

“Premises”	Means the premises described in Annex 1
“Rent”	Means the rent stated in Annex 1 as increased in terms of Article 3.02
“Term”	Means the term stated in Annex 1 and referred to in Article 2

1. 02 Interpretation

The documents annexed to this Lease shall be construed to form a substantial and integral part of this Lease and any reference to this Lease shall include a reference to the said documents.

The headings in this Lease are inserted for convenience only and do not affect its construction.

ARTICLE 2

GRANT AND TERM

2.01. Grant of the Premises and Term.

In consideration of the rents, terms and conditions set forth herein, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises for the Term.

2.02. Condition of the Premises.

(a) The Premises are leased tale quale in the "as is" state and condition, with immediate vacant possession in favour of the Tenant. The Tenant acknowledges that it is already in occupation of the Premises and has been so for some time. The Tenant accepts the Premises in the "as is" state and condition.

Provided that in the event that the Lease Commencement Date and/or date of vacant possession to the Tenant indicated in Annex 1 is later than the date of signing of this lease as indicated at the head of this Lease, the following paragraph (aa) shall apply instead of the preceding paragraph (a):

(aa) The Premises are leased in the state indicated in Annex 1. Vacant possession shall be given to the Tenant at the time or times specified in Annex 1.

(b) Other than as may be expressly stated elsewhere in this Lease or otherwise mandated by Maltese law, the Landlord makes absolutely no warranties or representations (express or implied), regarding the condition of the Premises (save for latent defects) or their fitness for any particular use. Except as may otherwise be specifically stated in this Lease, the Landlord shall not be required to make any alterations, improvements, or repairs to the Premises at any time.

2.03 Tenant's Equipment

All plant machinery and equipment that is not a permanent fixture of the Premises is the property of the Tenant.

2.04. Permits and Approvals

The Tenant shall obtain and maintain all the relevant permits and approvals to operate the Premises for the Permitted Use.

2.05 Early Termination By Landlord

The right (if applicable) of the Landlord to early termination of the lease is set out in Annex 1.

2.06 Early Termination By Tenant

The right (if applicable) of the Tenant to early termination of the lease is set out in Annex 1.

ARTICLE 3

RENT

3.01. Rent.

The Rent shall commence on the Lease Commencement Date, the first payment of such Rent being due and payable on such date and thereafter quarterly in advance and shall continue to be so paid throughout the Term.

Rent shall be paid without demand, deduction, or set off, together with the applicable value added tax or any other tax, other than tax on income or profit that may come into force during the Term.

3.02. Rent Review

For purposes of this Article 3.02 the following definitions shall apply:

“RPI” means the Retail Price Index published by the National Statistics Office (NSO) of Malta for the 12 months average rate preceding the relative Rent Review Date.

“Rent Review Date” means the date indicated in Annex 1, and subsequently the 1st January in each calendar year throughout the Term including the 1st January in the last calendar year of the Term.

“Revision Date” means the date on which the Landlord serves notice on the Tenant stating that the revised Rent has been determined as stated hereunder and stating the amount of the revised Rent.

(a) The Rent will be recalculated by the Landlord on each Rent Review Date by applying a percentage equivalent to the change in the RPI. If the recalculation results in an increase in the Rent, the Rent shall be revised and increased accordingly. If the recalculation does not result in an increase in Rent, the Rent shall not be revised and shall remain fixed until the next Rent Review Date. The recalculation shall be notified by the Landlord to the Tenant on the Revision Date together with the amount of revised Rent, if any.

(b) If by the relevant Rent Review Date the amount of the revised Rent has not been determined as aforesaid, the Tenant shall continue to pay to the Landlord, in the manner provided in Article 3.01, the Rent payable immediately before that Rent Review Date for all subsequent quarters up to and including the quarter which contains the applicable Revision Date.

(c) Within thirty (30) days of the applicable Revision Date there shall be due by the Tenant to the Landlord as arrears of Rent an amount equal to the difference between the revised Rent as determined on the applicable Rent Review Date and the Rent actually paid by the Tenant to the Landlord for the quarters subsequent to the applicable Rent Review Date up to and including the quarter which contains the applicable Revision Date.

ARTICLE 4

CONDUCT OF BUSINESS BY TENANT

4.01. Use of Premises.

Tenant shall use the Premises only for the Permitted Use, and for no other use except with the Landlord’s written consent.

4.02. Nuisance.

Tenant shall not commit, or suffer to be committed, any nuisance or other act or thing which may disturb the quiet enjoyment of users, owners or occupiers of property in the vicinity of the Premises.

4.03. Compliance with Laws and Regulations.

Tenant shall, at Tenant’s sole cost and expense, comply with all legislation, rules, regulations and administrative orders applicable to Malta now in force, or which may hereafter be in force, pertaining to the Premises and the business to be carried out by it therein, and shall faithfully observe all conditions included in all licences, permits and authorisations issued to the Tenant or the Premises in relation to the business or activities being carried out from the Premises, now in force or which may hereafter be in force.

ARTICLE 5

IMPROVEMENTS AND ALTERATIONS

5.01. Alterations by Tenant.

Tenant shall not at any time make (a) any structural alteration, addition, improvement or other structural change to the Premises; or (b) any alteration, addition, improvement or other change to the exterior of the Premises without the Landlord's prior written approval, and in any case subject to all relevant permits (including but not limited to the permits issued by the Malta Environment and Planning Authority) for the carrying out of any such works if these are required (which permits it shall be the Tenant's responsibility to obtain). As a condition to evaluating any request by Tenant pursuant to this Article, Landlord may require Tenant to provide plans, specifications or other information to Landlord to enable Landlord to evaluate Tenant's request. If Landlord's approval is given, which approval shall not be unreasonably withheld, it may be subject to reasonable conditions or qualifications and in any event the approved alterations, additions, improvements or other changes shall be carried out at the Tenant's sole expense.

5.02 Mode of Execution

Any alterations, additions, improvements or other changes made to the Premises by the Tenant pursuant to this Lease, shall be carried out using good quality materials, with all due skill and care and according to law. Any such alterations, additions, improvements or changes made by Tenant shall, without prejudice to Article 12 , immediately become the property of Landlord.

5.03 Alterations by Landlord

Landlord acknowledges that the Premises include technical installations and therefore no alterations, additions or improvements are to be carried out by Landlord unless with the express approval in writing of the Tenant. Tenant does not have the obligation to grant any such approval.

ARTICLE 6

MAINTENANCE / REPAIRS

6.01. Maintenance and Repairs.

Tenant shall at its sole expense throughout the Term be responsible for all and any ordinary internal and external maintenance, and for all internal and external repairs other than structural, arising in the Premises, including to any Landlord's fixtures and fittings, and Tenant's permitted improvements and additions. For purposes of this Article 6.01, "structural repairs" shall be deemed to be those relating to the structure of the building itself, including the ceilings but excluding the screed, membrane or other surfacing material of the roof.

6.02. Good Condition

The Tenant shall maintain the Premises in good state of decoration and in a clean, orderly and sanitary condition.

ARTICLE 7

UTILITIES

7.01. Utilities.

Tenant shall be solely responsible for and shall promptly pay all charges, including use and/or connection fees, maintenance and other costs and charges, for water, electricity, telephone, and any other service or utility used in or upon or furnished to the Premises. In no event shall Landlord be liable for damages or otherwise for any interruption, reduction, disruption, curtailment or failure in the supply, quality or character of electricity, water, or other utility or service if either the quality or character thereof is changed or is no longer available or suitable for Tenant's requirements, nor shall any interruption, reduction, disruption, curtailment, failure or change in quantity, quality, or character constitute or be deemed to constitute constructive eviction of Tenant or excuse or relieve Tenant from any of its obligations to pay any rent due hereunder.

ARTICLE 8

INSURANCE

8.01. Tenant's Insurance

At all times during the Term, Tenant shall keep in full force and effect, at its sole expense, the following insurance policies issued by reputable insurance companies authorised to do business in Malta:-

(a) A policy of public liability insurance with respect to the Premises. Such policy shall name both Tenant and Landlord as insured and shall have limits of liability of at least the amount indicated in Annex 1 for injury or death to any one person, per occurrence, and for damage to property per occurrence.

(b) If required by the Landlord, Tenant shall obtain and keep in force an all risk policy of insurance coverage for Tenant's fixtures, equipment, or any improvements installed by Tenant.

8.02. Miscellaneous Requirements.

(a) Tenant shall furnish to Landlord prior to commencement of the Term and thereafter when reasonably required certificates or otherwise evidence satisfactory to Landlord of all insurance policies required to be procured by Tenant pursuant to Article 8.01. Each certificate shall state that Landlord shall be entitled to at least thirty (30) days prior written notice of any cancellation, material change, or non-renewal. Should Tenant fail to procure any insurance required hereunder, the Landlord may, in addition to any other remedies, procure the same on behalf of Tenant, and at Tenant's expense.

(b) With respect to any insurance policy referred to in this Article, Tenant shall not at any time cause or permit any act to be done on the Premises which might invalidate any such policy.

8.03 Landlord's Insurance

At all times during the Term, the Landlord shall keep in full force and effect a policy of building insurance issued by a company authorised to do business in Malta covering loss or damage to the Premises. Such policy shall be in the name of the Landlord (and any other name that the Landlord requires) as insured.

The building insurance policy shall provide protection against fire, earthquake, vandalism, special extended perils (all risk), terrorism and any other coverage which Landlord in its sole discretion deems necessary.

ARTICLE 9

INDEMNITY

9.01. Indemnity.

Tenant shall indemnify Landlord and hold Landlord harmless from and against any and all claims, damages, liabilities, costs and expenses arising from Tenant's use of the Premises, from the conduct of Tenant's business, or from any activity, work or thing done, permitted or suffered by Tenant in or about the Premises or elsewhere.

Tenant shall further indemnify Landlord and hold Landlord harmless from and against any and all claims, damages, liabilities, costs and expenses arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease.

Tenant shall further indemnify Landlord and hold Landlord harmless from and against any and all claims, damages, liabilities, costs and expenses arising from any act or omission of Tenant, Tenant's agents, contractors, employees, business invitees and guests.

If any action or proceeding is brought against Landlord in respect of which an indemnity may be sought from Tenant pursuant to this Lease, Landlord shall defend the same, at Tenant's expense, by advocates satisfactory to Landlord.

ARTICLE 10

ASSIGNMENT, SUBLETTING BY TENANT

10.01. Assignment.

The Tenant's rights (if any) to assign this Lease are set out in Annex 1.

10.2. Subletting

The Tenant's rights (if any) to sublet the Premises are set out in Annex 1. For the avoidance of doubt the following instances shall not be interpreted as being subletting:

- a) Co-location services, that is, services offered by Tenant to third parties to host their equipment in the Tenant's equipment rooms within the Premises, (in the event that the Premises includes rooms designed to house equipment);
- b) Granting any rights whether in full or in part in relation to services that form part of Tenant's business operations and/or allowing third party technical installations against payment as these services are to be considered as part of the normal business operations of Tenant;
- c) Granting to other operators the right to use masts and towers that may be affixed on the Premises;
- d) Any compliance with applicable law, rules, regulations/or guidelines, including but not limited to guidelines issued or access requests made by competent authorities.

ARTICLE 11

DEFAULT AND REMEDIES

11.01 Defaults

The occurrence of any one or more of the following events shall constitute a breach of this Lease by Tenant:

- (a) If the Tenant abandons the Premises.
- (b) The failure by Tenant to make any payment of Rent or of any payments due by the Tenant to the Landlord, if such failure continues for a period of thirty (30) days after notice is sent by the Landlord to Tenant.
- (c) The failure by Tenant to observe or perform any of the other terms, conditions or provisions of this Lease to be observed or performed by Tenant, if such failure continues for a period of thirty (30) days after notice (even if served on curators) from Landlord to Tenant.
- (d) (i) The making by Tenant of any general assignment or general arrangement for the benefit of creditors; or (ii) the filing by or against Tenant of a petition for the winding up and dissolution of Tenant ; or (iii) if the Tenant declares insolvency; or (iv) if the Tenant is unable to pay his debts or has suspended the payment of his debts in terms of Article 214(5) of the Companies Act; or (v) the appointment of an official receiver, provisional liquidator or liquidator for the Tenant; or (vi) the dissolution of the Tenant for any reason whatsoever even pursuant to a resolution by the Tenant for its winding-up.

11.02. Remedies.

In the event of any default or breach by Tenant of this Lease as laid out in Article 11.01, Landlord may, at any time thereafter, and without limiting Landlord in the exercise of any right or remedy which Landlord may have by reason of such default or breach:

- (a) Terminate Tenant's right to possession of the Premises by a further notice, in which case this Lease shall terminate forthwith *ipso iure* and Tenant shall surrender possession of the Premises to Landlord within one hundred and eighty (180) days. In such event Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default, including, but not limited to, the cost of recovering possession of the Premises; expenses of re-letting;; unpaid rent or other sums payable by Tenant under the provisions of this Lease with interest from the date the same became due at the highest rate allowed by law; or
- (b) Maintain Tenant's right to possession, in which case this Lease shall continue in effect whether or not Tenant has abandoned the Premises. In such event, Landlord shall be entitled to enforce all of Landlord's rights and remedies under this Lease, including the

right to recover all Rent and other charges that would be payable had Tenant not been in breach of the Lease as aforesaid. The exercise by the Landlord of the option set out in this paragraph (b) shall not prevent the Landlord from exercising at any subsequent time the option set out in paragraph (a); or

- (c) Without prejudice to anything contained in the preceding paragraphs, pursue any other remedy now or hereafter available to Landlord under the Laws of Malta or decisions of the Maltese courts.

ARTICLE 12

UPON TERMINATION

12.01. Surrender of Premises.

Tenant shall at the expiration of the Term, or at any earlier termination of this Lease, surrender the Premises and all permanent fixtures and fittings therein and thereon to the Landlord with vacant possession and leaving the same in good condition and repair and fit for use fair wear and tear reflecting age of such fixtures and fittings accepted. Permanent fixtures and fittings shall include all building improvements, alterations, improvements, lighting and air-conditioning systems, and this without any right to receive any compensation whatsoever in respect thereof.

12.02 Landlord's Option

Notwithstanding the above, if required by Landlord, Tenant shall at its own expense, restore the Premises to the same condition as the Tenant received it, namely shell inside and outer skin ready, or remove at Tenant's sole expense certain building improvements, alterations or additions made by Tenant during the term of the Lease.

12.03. Holding Over.

If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term hereof or the earlier termination of the Lease, without the express written consent of Landlord, the Tenant shall pay, for each day of delay during the first 365 days delay, a penalty equivalent to two hundred percent (200%) of the last annual Rent calculated on a daily basis, and thereafter a penalty equivalent to three hundred percent (300%). The penalty shall be due as liquidated damages for mere delay and shall not be subject to abatement.

ARTICLE 13

ASSIGNMENT BY LANDLORD

The Landlord shall be entitled to transfer any or all of its rights and obligations as Landlord under this Lease to any third party as long as the rights of the Tenant under this agreement are safeguarded in their entirety and no new or increased burdens or obligations are created for the Tenant. To the extent that the transfer by the Landlord constitutes a novation, the Tenant undertakes to appear and sign all necessary documents to accept and put the novation into effect including, where this is required by the Landlord, the substitution of a new landlord instead of the Landlord and the discharge of the Landlord from its obligations as Landlord.

ARTICLE 14

ACCESS BY LANDLORD

14.01. Landlord's Right of Entry.

Landlord and Landlord's agents shall have the right to enter the Premises at all times during normal office hours being any business day falling from Monday to Friday (both days included) between 08.00hrs and 17.00hrs, provided that prior written notice thereof has been given to the Tenant at least 24 hours in advance, to examine the same, and to show them to prospective purchasers or tenants of the Premises. Landlord shall also have the right to enter the Premises subject to the terms of this Article, to inspect any works that are being carried out by the Tenant and to ensure that these are being carried out in accordance with the terms of this Lease. Landlord shall ensure that its employees or agents will in no way disrupt the operations of the Tenant.

ARTICLE 15

NEW LEASE

Article 15.01 No Right of Preference to New Lease

The Tenant waives any right of preference to a new lease that may be available to it at law.

ARTICLE 16

OPTION TO PURCHASE

Article 16.01. Option To Purchase

(a) Insofar as concerns those Premises in respect of which it is expressly stated in Annex 1 that the Tenant has an option to purchase, this option to purchase shall be regulated by Annex 3. The attention of the Tenant is drawn to the conditions in Annex 3, including the formalities that will be required to be carried out by the Tenant for the validity of the option to purchase.

(b) Insofar as concerns those Premises in respect of which the Tenant does not have an option to purchase, the Tenant shall not have an option to purchase, consequently Annex 3 is not applicable to these Premises, and therefore there is no Annex 3 attached to the Lease in so far as these Premises are concerned.

ARTICLE 17

GENERAL PROVISIONS

17.01. Signage.

Tenant will not place, maintain, or permit any sign, advertising matter, decoration, or lettering on any exterior wall, door, or window of the Premises that is not in keeping with a premises of a high standard.

17.02. Severability.

The invalidity or unenforceability of any provision of the Lease shall in no way affect the validity or enforceability of any other provisions hereof.

17.03. Interest on late payments.

Except as expressly herein provided, any amount due to Landlord not paid when due shall bear interest at the highest rate allowed by Maltese law from the date payment becomes first due. Payment of such interest shall not excuse or cure any default by Tenant under this Lease.

17.04. Time of Essence.

Time is of the essence in performance of all obligations falling due hereunder.

17.05. Entire Agreement; Amendments.

This Lease contains all agreements of the Parties with respect to any matter mentioned herein. No prior agreements or understandings pertaining to any such matter shall be effective. This Lease may be modified in writing only, signed by the Parties at the time of modification.

17.06. Notices.

Any notice required or permitted to be given hereunder, shall be in writing and may be served personally or by registered mail, return receipt requested, addressed to Landlord and Tenant respectively at the respective registered office. Such notices shall be effective upon delivery. Notice may also be given by judicial letter, in which case service shall be regulated by the applicable law.

Either Party may, by like notice to the other Party, at any time and from time to time, designate a different address to which notices shall be sent.

17.07. Waivers.

No waiver by Landlord of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. Landlord's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by the Tenant. The acceptance of Rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular Rent so accepted, regardless of whether or not the Landlord will have known of such preceding breach at the time of acceptance of such Rent.

17.08. Cumulative Remedies.

No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law.

17.09. Joint and Several Liability.

If more than one party shall execute this Lease as Tenant, such parties shall have joint and several liability for all obligations of Tenant set forth herein or at law.

17.10. Arbitration.

In the event of any dispute relating to this Lease, the Parties hereto shall make every effort to settle amicably. If no settlement is reached within thirty (30) days from the date on which the difference or dispute shall have arisen, the difference or dispute shall be settled by arbitration in accordance with the provisions of Part IV of the Arbitration Act 1996 and the Arbitration Rules of the Malta Arbitration Centre shall apply. There shall be one arbitrator who shall be appointed by the Chairman of the Malta Arbitration Centre in the event that the Parties fail to

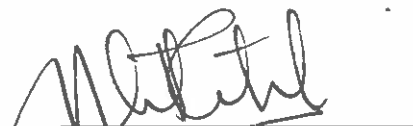
agree on an arbitrator between them within ten (10) days from one Party calling on the other for such purpose.

The Parties unconditionally and irrevocably agree to submit any dispute, controversy or claim arising out of or relating to this Lease, or the breach, termination or invalidity thereof to final and binding arbitration in terms of the Arbitration Act as aforementioned.

17.11 Governing Law

This Lease shall be governed and construed in all respects in accordance with Maltese Law.

Signed on the day first written above in two (2) originals, one for each of the Parties.



LANDLORD

TENANT

ANNEX 1

To the lease of premises: **Naxxar Radio Link**

LEASE DATA & SPECIAL CONDITIONS

LEASE DATA

Item No.	Item Name	
1	Premises	The building currently used as the Naxxar Radio Link, situated in Triq San Pawl c/w Triq Gharghur, Naxxar, built on a site with a superficial area of approximately 1,370 square metres and having a rentable (or otherwise usable) Gross Internal Area of approximately 488 square metres, external yards of approximately 814 square metres and parking facilities (public) of approximately 220 square meters, and outlined in red on the attached plan/s marked Annex 2.
2	Rent (Initial)	Initial Rent of one hundred and twenty five thousand Euro (€125,000) per annum together with the applicable VAT.
2A	First Rent Review Date	1 st January 2016
3	Lease Commencement Date	1 st January 2015
4	Term	<p>(a) An initial period of ten (10) years commencing from the Lease Commencement Date (" the Initial Period");</p> <p>(b) An additional period of five (5) years commencing from the day following the last day of the Initial Period ("the First Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p> <p>(c) An additional period of five (5) years commencing from the day following the last day of the First Additional Period ("the Second Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p> <p>(d) An additional period of five (5) years commencing from the day following the last day of the Second Additional Period ("the Third Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p>

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5	Permitted Use of Premises	<p>As predominant use: Retail activities and a Technical facility which includes telecommunications tower/antenna, equipment rooms and data centre</p> <p>As ancillary use: Office and storage activities normally associated with the provision telecommunications services</p>
6	<p>Insurance - damage to property</p> <p>Insurance - injury or death to any one person</p>	<p>Three hundred and fifty thousand Euro (350,000) increasing annually by the Retail Price Index</p> <p>Two million and three hundred thousand Euro (€2,300,000)</p>

SPECIAL CONDITIONS

Item No.	Item Name	
1	Assignment	Tenant shall not assign or transfer this Lease except with Landlord's prior express written consent, which consent may be withheld by the Landlord in its absolute discretion.
2	Subletting	<p>(a) The Tenant may sublet up to thirty per cent (30%) of the gross internal area of the Premises without requiring the Landlord's consent;</p> <p>(b) The Tenant may permit any person, legal or natural, to make use of or be in possession of all or any part of the Premises, under a gratuitous title;</p> <p>Provided that:</p> <p>(i) the subtenant or other user as provided in paragraph (a) or (b) above shall have no tenancy rights against the Landlord, and the Tenant shall remain solely responsible to the Landlord for all obligations in terms of this Agreement; and</p> <p>(ii) the Tenant shall provide the Landlord with a copy of the signed agreement (if any) within thirty (30) days of it being signed;</p> <p>(c) The Tenant shall not sublet more than thirty percent (30%) of the gross internal area or any of the unbuilt area of the Premises, except with Landlord's express written consent, which consent may be withheld by the Landlord in its absolute discretion.</p> <p>(d) Nothing in this Lease shall in any way prohibit any change in the Tenant's shareholders or any transfer of the actual controlling power of the administration of the Tenant. Any such change or transfer shall not be</p>

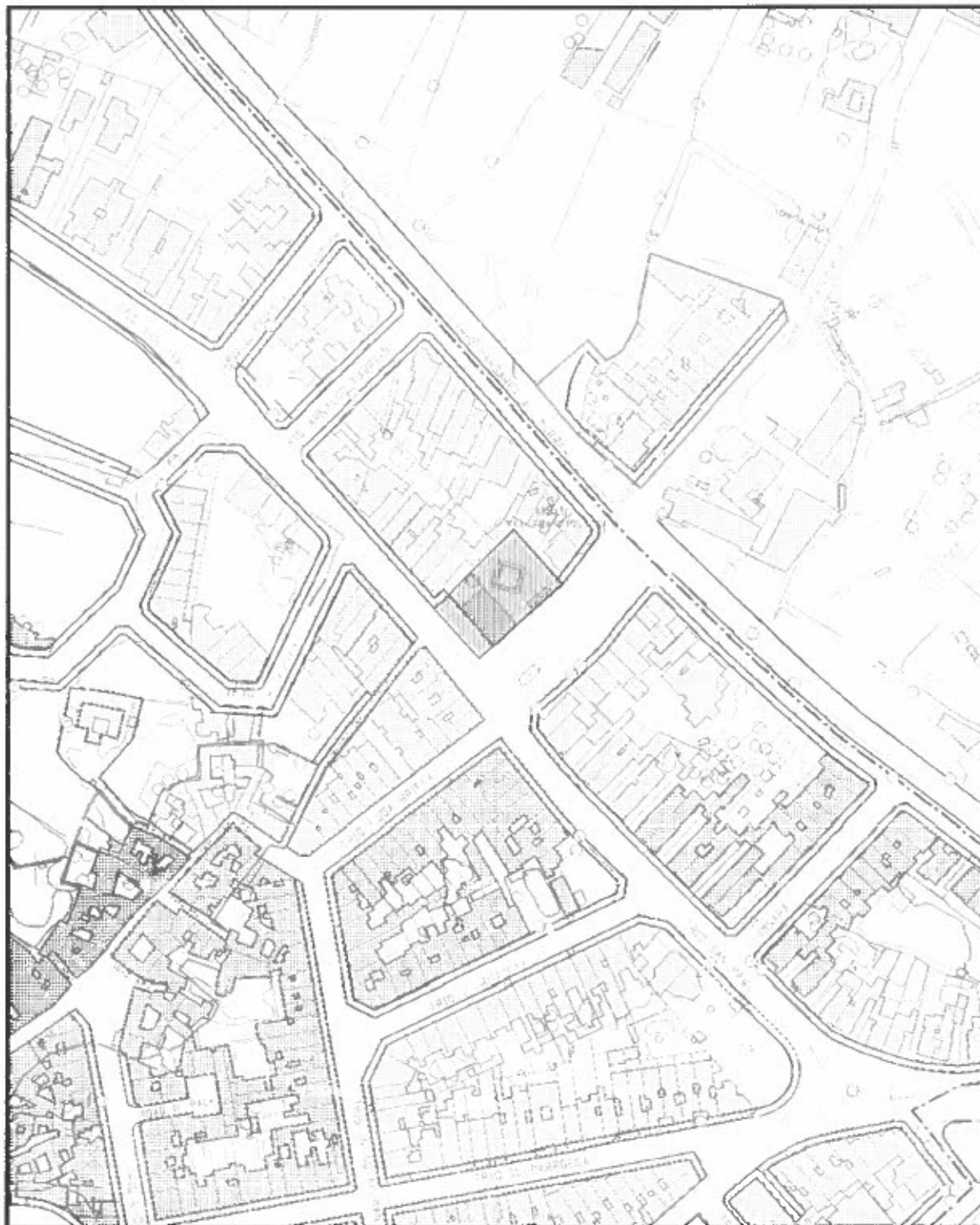
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		deemed to be a sublease and shall not bring about the termination of the Lease.
3	Tenant's Right to Purchase	As provided in Annex 3
4	Early Termination By Tenant	Not Applicable
5	Tenant's right to Additional Period	<p>The Tenant may, at its option, give notice to the Landlord not less than three (3) months prior to the expiry of the Initial Term, that it is exercising its option to extend the Term to the First Additional Period, and in this event, the Term shall be extended and shall expire on the last day of the First Additional Period.</p> <p>The Tenant may, at its option, give notice to the Landlord not less than three (3) months prior to the expiry of the First Additional Period, that it is exercising its option to extend the Term to the Second Additional Period, and in this event, the Term shall be extended and shall expire on the last day of the Second Additional Period.</p> <p>The Tenant may, at its option, give notice to the Landlord not less than three (3) months prior to the expiry of the Second Additional Period, that it is exercising its option to extend the Term to the Third Additional Period, and in this event, the Term shall be extended and shall expire on the last day of the Third Additional Period.</p>

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MEPA - www.mepa.org.mt

St. Francis Ravelin

Floriana FRN 1230, Malta

PO Box 200, Marsa MRS 1000, Malta

Tel: +356 2290 0000 Fax: +356 22902295

Site Plan, Scale 1:2500

Printed on: Monday, October 13, 2014

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ANNEX 3

TENANT'S OPTION TO PURCHASE : NAXXAR RADIO LINK

Malta Properties Company plc, a company incorporated under the laws of Malta under company registration number C 51272, whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501, (hereinafter referred to as "Landlord") and

GO PLC, a public company incorporated under the laws of Malta under company registration number C 22334 whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501 . (hereinafter referred to as "Tenant").

The Landlord and the Tenant are hereinafter also individually referred to as "Party" and collectively as the "Parties".

Whereas:

(A) Landlord is the owner of the Premises (as herein defined);

(B) Landlord and Tenant have entered into the Lease;

(C) Landlord is willing to give Tenant an option to purchase the Premises on the terms and conditions stated herein;

The Parties hereby agree as follows :

1. Definitions.

Capitalised terms that are defined the Lease have the meaning given to them in the Lease, unless a different meaning is given to them in this Annex 3.

"Landlord" includes any successor in title of the Landlord to the Premises.

"Landlord's Acquisition Deed" means the public deed in the records of notary Pierre Attard dated 30th November 2012 in virtue of which the Landlord acquired the Premises.

"Notice of Extension" means the notice by Tenant to Landlord in terms of Annex 1 that it is exercising its option to extend the Term of the Lease to the Third Additional Period.

"Lease" means the lease for the Premises, to which this Annex 3 is attached.

"Premises" means the Premises referred to in Annex 1, being the complex, without official number, known as 'Naxxar Radio Link', in Triq San Pawl corner with Triq Hal- Gharghur, Naxxar, and is bounded on the South West by Triq San Pawl, on the South East by Triq Hal-Gharghur and on the North East by property of unknown persons, with all its rights and appurtenances including its overlying airspace and its underlying terrain; which complex is shown outlined in red on the plan annexed to this deed as a document marked "Annex 2"

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"Purchase Notice" means a Notice calling upon Landlord to appear on a final deed of sale of the Premises at a date not earlier than thirty (30) days and not later than sixty (60) days from the receipt of the Purchase Notice.

2. Term of Validity

The Parties agree that (always subject to clauses 3, 4 and 6(b)), the period of validity of this Annex 3 shall be the last twelve calendar months of the Third Additional Period (the Option Period).

3. Suspensive Condition

The promise to sell, set out in clause 5 of this Annex 3, is subject to the suspensive condition that Tenant gives the Notice of Extension. Therefore, unless and until Tenant gives the Notice of Extension, the obligation on the part of Landlord to sell, set out in clause 5, shall not come into existence.

4. Notice to Relevant Authority

If and when the Notice of Extension is given, The promise to sell, set out in clause 5, will not be valid unless notice thereof is given to the relevant authority (currently the Commissioner for Revenue) , in such manner and within such time, currently twenty one (21) days, as may be prescribed by law. The aforesaid notice shall be given to the relevant authority by Tenant. For this purpose, the Landlord, as the vendor company, authorises Tenant to give the aforesaid notice to the relevant authority within the prescribed time after the Notice of Extension, and to sign all relative documents that may be required. In the event that the Option Period is extended in terms of clause 6, the notice of extension shall also be given to the relevant authority by the Tenant. For this purpose, the Landlord, as the vendor company, authorises Tenant to give the aforesaid notice to the relevant authority within the prescribed time, and to sign all relative documents that may be required.

5. Promise to Sell

By virtue of this Annex 3, Landlord undertakes and promises to sell and transfer the Premises to Tenant, subject to the terms and conditions set out in this Annex 3.

6. Exercise of Option

(a) At any time during the Option Period, Tenant may send a Purchase Notice to the Landlord . The final deed of sale shall be in accordance with the terms and conditions stated in clause 7 of this Annex 3.

(b) Once sent, a Purchase Notice may be withdrawn by Tenant for any reason whatsoever, provided that if the Purchase Notice is so withdrawn by the Tenant, the promise to sell, set out in clause 5, shall no longer be binding on the Landlord, and this Annex 3 shall terminate

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and cease to have effect. This is without prejudice to the provisions of the following paragraphs of this clause.

(c) If Litigation Circumstances (as defined in paragraph (d) of clause 7.5) exist at the time that the Purchase Notice is sent, or exist at the time that the final deed of sale of the Premises was to take place following that Purchase Notice, the Tenant shall be entitled (but not obliged) to withdraw the Purchase Notice.

If the Tenant does not withdraw the Purchase Notice, the Tenant shall be entitled to purchase the Premises, if this is possible, with the exclusion of the warranty stated in paragraph (d) of clause 7.5 and with the appropriate qualification to the warranty of peaceful possession and real enjoyment stated in clause 7.4.

If the Tenant withdraws the Purchase Notice, the following paragraphs (d) and (e) shall apply.

(d) If the Litigation Circumstances are reasonably capable of monetary settlement by the Landlord, the Option Period shall be extended for a further thirty-six (36) months, and paragraph (a) above shall continue to apply, and furthermore, the Lease shall be similarly extended on the same terms and conditions.

(e) If the Litigation Circumstances are not reasonably capable of monetary settlement, the Tenant's option to purchase shall cease, and this Annex 3 shall have no further effect.

7. Other Terms and Conditions

7.1. The Premises enjoys and is subject to all servitudes over and/or in favour of the other properties as results and is necessitated from its physical position.

7.2. The purchase price for the Premises shall be the equivalent of the annual rent payable at the time of the Purchase Notice, capitalised at a rate of six per cent (6%).

7.3. The entire price shall be paid by Tenant to the Landlord on the final deed of sale of the Premises.

7.4. Landlord shall, on the deed of sale, warrant good title, the peaceful possession and real enjoyment of the Premises in favour of Tenant and by way of security for this warranty Landlord undertakes to grant to Tenant, who accepts, a general hypothec on all Landlord's property present and future, in general;
Tenant waives its right to register an additional special hypothec by virtue of this general hypothec on any property of Landlord in terms of section two thousand and sixteen (2016) of the Civil Code of Malta.

7.5. On the final deed of transfer, Landlord shall warrant:

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(a) that the Premises are free and unencumbered and as free from any ground-rents, burdens, servitudes, hypothecs, privileges, charges, cautions, any rights, both real and personal, in favour of third parties except for what may be stated in this Annex 3;

(b) that the Premises are free from debts (other than debts incurred by the Tenant), whether registered or otherwise, and that any architect fees, building permit fees, road and drainage contributions and contributions for the other services and utilities in the Premises, and any fees and expenses due to contractors and suppliers for the construction and completion of the Premises are paid and fully settled;

(c) that the Premises are constructed and completed in accordance with law and in accordance with issued permits and plans approved by the competent authorities and in conformity with all laws and regulations applicable to buildings in general including sanitary matters;

(d) that, to Landlord's knowledge, there are no proceedings pending or threatened in connection with and/or relating to the Premises, and that there are no circumstances, which are likely to give rise to any litigation or arbitration (the "Litigation Circumstances") ; and

(e) that the Premises were not expropriated nor is there, to Landlord's knowledge, an intention of expropriation by the relevant authorities.

7.6. The Premises are being sold 'tale quale', in their present state and condition.

7.7. Tenant shall not pay or receive any compensation for party walls;

7.8. Any pending bills and/or contributions relating to any services or utilities provided within the Property, including without limitation all water, electricity and telephone service bills including rentals thereof, up to the day of transfer, shall be duly paid and settled by Tenant. Landlord promises and undertakes to sign all such documents and perform all such acts as may be reasonably required by Tenant such that each of the said services and utilities may be registered in the name of the Tenant, or any person nominated by Tenant.

7.9. All fees and expenses, including notarial fees and duty on documents, relative to the final deed of sale shall be borne by Tenant. Any Capital Gains Tax or Property Transfer Tax which may arise from the deed of sale shall be paid by Landlord. Each one of parties shall pay his own advisors;

7.10. Should Landlord fail to appear for the publication of the final deed of sale for no valid reason at law , Tenant shall be entitled to enforce this Annex 3, whether to demand specific performance, or to demand damages, in terms of the applicable procedures provided by Article one thousand three hundred and fifty seven (1357) of the Civil Code, Chapter sixteen (16) of the Laws of Malta,.

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Furthermore Landlord acknowledges and accepts that as of the date it fails to appear to sign the final deed of sale for no valid reason at law,:

(i) in the event that, and for as long as, there are judicial proceedings against the Landlord to carry out the sale of the Premises in terms of this Annex 3, the Lease shall continue and the rent will be fully abated until the final deed of sale is signed;

(ii) in the event that there are no judicial proceedings against the Landlord to carry out the sale of the Premises in terms of this Annex 3, or such judicial proceedings commence and then cease for any reason, the Lease shall terminate.

7.11. This Annex 3 is subject to the resolute condition that the necessary searches on the Property object of this Annex 3 are duly conducted by Tenant, and that from the said searches there results that the title to the Premises is valid and that there is no defect of title that came into existence after the Landlord's Acquisition Deed. In the event that it transpires that there is some sort of defect in the title to the Premises that came into existence after the Landlord's Acquisition Deed, Tenant reserves the right to withdraw from this Annex 3 and to seek damages from Landlord. For the avoidance of doubt it is declared that any defect in title that existed prior to the Landlord's Acquisition Deed (i) shall not entitle the Tenant to withdraw from this Annex 3 should the sale be possible, and (ii) whether the sale is possible or not, the Landlord shall not be liable in damages nor pay any cost in relation to such defect in title.

7.12. This sale is subject to any permission by the Government or any regulatory authority that may be required in terms of the Immovable Property (Acquisition by Non-Residents) Act Chapter two hundred and forty six (CAP.246) of the Laws of Malta, or any other law, for the acquisition of the Premises;

7.13. Tenant exempts Landlord from providing Tenant with an Energy Performance Certificate (EPC) in respect of the Premises at the expense of Landlord, and in the event that any authority requires an EPC to be produced, the EPC shall be obtained by Tenant at its expense. If for any reason Landlord is obliged to obtain an EPC itself, Tenant undertakes to refund to Landlord the cost of the EPC.

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Malta Properties Company p.l.c. ("the Company")

GO, Fra Diegu Street, Marsa MRS 1501

Company Registration Number C 51272

Certified True Extract from the minutes of a meeting of the Board of Directors held at the registered office of the Company.

Quote

It is resolved that Mr. Nikhil Patil holder of British Passport number 518174825 is vested with the Company's judicial and contractual representation.

Unquote

Certified true copy this 13th day of October 2015



**Dr. Francis Galea Salomone LL.D.
Company Secretary**



GO plc ("the Company")

Company Registration Number C 22334

Certified True Extract from the minutes of a meeting of the Board of Directors held at the registered office of the Company.

Quote

It is resolved that Mr. Yiannos Michaelides holder of Cypriot Passport no. K00012238 is vested with the Company and its subsidiaries' judicial and contractual representation.

Unquote

Certified true copy this 13th day of October 2015

Dr. Francis Galea Salomone LL.D.
Company Secretary

