

Property Valuation Ref: C00188.00\_026\_2022

St Francis Ravelin Complex Triq Emvin Cremona Floriana Malta

17<sup>th</sup> May 2022



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17<sup>th</sup> May 2022

Our Ref: C00291.00\_26\_2022

### Valuation: St Francis Ravelin Complex, Trig Emvin Cremona, Floriana, Malta

In arriving at the present valuation I have had regard for the matters described here.

The property is freehold. It is partly occupied by the Proprietor and partly leased to two third-party Tenants, so that, should the property be sold, any purchaser would acquire free possession thereof, subject to the terms of the lease agreements currently in place.

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 freehold interest in its current state to be  $\notin 6,650,000$  (six million six hundred and fifty thousand Euro).

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

Encl: Valuation Report



17<sup>th</sup> May 2022

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# Valuation Report

1. Client	Malta Properties Company plc.
2. Object of Valuation	St Francis Complex, Triq Emvin Cremona, Floriana, Malta.
3. Proprietor	Malta Properties Company plc.
4. Compliance with Valuation Standards	The valuation has been prepared in accordance with the <i>Kamra tal-Periti</i> 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 <i>Kamra tal-Periti</i> . 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 or the Client's Customer, 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.

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. In this particular case, and due to the high-end type of property being considered, this reasonable period could entail a number of years, due to the restricted market for this type of property;
- 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;
- the absence of any additional bid by a purchaser with a special interest in the acquisition of the interest;
- e. a good freehold 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 rises 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 <sup>th</sup> February 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	
Property Type:	The property consists of three separate blocks, each of which are one storey high, spread around a plot of land located at the lower part of the Floriana landfront fortifications. The property also includes a number of shelters within the bastion walls and a surface car park. For ease of reference the blocks have been named Block 1, Block 2 and Block 3, as indicated in the enclosed block plan at Annex 2.
Construction Type:	The structural typologies vary and include the use of typical load bearing masonry and concrete block walls, steel beams, and reinforced concrete slab ceilings supported on either masonry or concrete block columns, as well as masonry loadbearing walls supporting steel beams and stone slabs ( <i>xorok</i> ). Extensive works have been recently undertaken in the largest block, and the ceiling slabs have been replaced with reinforced concrete slabs.
12. Tenure	The property is considered to be freehold as indicated in the title documents enclosed at Annex 7.
13. Occupation	At the time of inspection both Block 1A and Block 1B were leased to third-party tenants.



Block 1A is subject to a lease agreement with a third-party Tenant for a period of 5 years commencing on the 20<sup>th</sup> August 2018. The rent due is fixed for the first 3 years, increases in the fourth year to a fixed pre-agreed sum and increases further in the fifth year by 1.5% or by the rate of increase of the Retail Price index, whichever is the higher. The parties are also in agreement over the right of use of eighteen pre-established car spaces, in the parking area adjacent to the property in question, against a set yearly fee per parking space, which is to be increased yearly by 2% or by the rate of increase of the Retail Price index, whichever is the higher. The terms of lease are further detailed in the enclosed agreement (refer to Annex 8). As indicated by the Client, the present valuation assumes that the third-party tenant which is currently leasing and occupying Block 1A together with 18 car spaces will terminate their lease upon expiry of the di rispetto period which expires in August 2023.

Block 1B is subject to a lease agreement with a third-party Tenant for a period of 5 years, commencing on the 19th March 2018 and automatically renewable for two further terms of five years each at the Tenant's discretion. The rent due is fixed for the first term and increases annually by 1.5% or by the rate of increase of the Retail Price index, whichever is the higher, for the remaining terms. The parties are also in agreement over the right of use of twenty car spaces, situated in the parking area adjacent to the property, against a set yearly fee per parking space, which is to be increased yearly by 1.5% or by the rate of increase of the Retail Price index, whichever is the higher. The terms of lease are further detailed in the enclosed agreement (refer to Annex 9). It is being assumed that the said tenant will remain at the premises beyond the expiry of the *di fermo* period and is assumed to retain occupation up to expiry of their lease in February 2032.

Both agreements place the obligation of internal and external maintenance and repairs on the Tenant and/or Proprietor as per details in the agreement.

Block 2 currently houses a generator, sub-station, canteen and security room, which uses serve all the blocks.

Block 3 is currently occupied by the Proprietor, and used as offices.

Judging by the methods and style of construction, the property is estimated to be approximately 100 years old. The Crown & Horn Works Action Plan published by the Malta Environment and Planning Authority dates the main

14. Age



building (Block 1) to the early 20th Century when the property formed part of the British Services Military establishment.

#### 15. Location

- Aspect: The property lies in close proximity to 'Bieb il-Bombi' (Portes des Bombes) which is located on the principal road leading to the capital city, Valletta. It lies within the fortification ditch between the Capuchin Bastion (a.k.a. St Francis Bastion), and the outlying Fosse Bray and Musketry Gallery.
- Surroundings: The property is situated within walking distance to the main offices of the Planning Authority and the Building and Construction Agency, as well as to an area dedicated to public 'Park and Ride' facilities.
  - Amenities: The property lies within a reasonable walking distance to the centre of Floriana where most common amenities such as shops, transport routes and banking facilities can be found. The 'Park and Ride' shuttle service to Valletta passes along the road where the property is located.
- **16. Common Areas** The property does not share any facilities with third parties. The party walls, including the Floriana Fortifications abutting the property boundaries, are assumed to be fully owned by the rightful owners of the abutting properties.
- **17. Local Authority** Floriana 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 enclosed at Annex 6, which show Block 1 in accordance with planning permit PA/04655/17.

Additionally, the property includes five dugouts within the fortification walls / rock face bounding the site (data extracted from deed of transfer attached at Annex 6). The total area of these dugouts amounts to ca  $153m^2$ .

Block	Space use	Net Internal Area, NIA (m <sup>2</sup> )
Block 1A	Office space	≈ 517.4



Block	Space use	Net Internal Area, NIA (m <sup>2</sup> )						
	Kitchen and lounge	≈ 55.3						
	Circulation space	≈ 32.0						
	Sanitary facilities	≈ 39.7						
	Net Internal Area, NIA	≈ 644.4						
	Walls (incl. internal walls)	≈ 77.2						
	Server room	≈4.9						
	Storage space	≈ 33.5						
	Gross External Area, GEA	≈ 760.0						
Block 1B	Office space	≈ 414.5						
	Meeting rooms	≈ 72.4						
	Kitchenette	≈ 23.9						
	Storage space	≈ 38.3						
	Reception	≈ 29.6						
	Circulation space	≈ 97.0						
	Sanitary facilities	≈ 28.3						
	Net Internal Area, NIA	≈ 704.0						
	Walls (incl. internal walls)	≈ 95.8						
	IT Room	≈ 8.5						
	Gross External Area, GEA	≈ 808.3						
Block 2	Substation	≈ 17.0						
	Offices	≈ 83.0						
	Net Internal Area, NIA	≈ 100.0						
	Walls (incl. internal walls)	≈ 22.0						
	Gross External Area, GEA	≈ 122.0						
Block 3	Offices & ancillary facilities	≈ 163.0						
	Net Internal Area, NIA	≈ 163.0						
	Walls (incl. internal walls)	≈ 40.0						
	Gross External Area, GEA	≈ 203.0						
Т	OTAL Net Internal Area, NIA	≈ 1,611.4						
TOTAL Gross External Area, GEA ≈ 1,893.3								

## 19. The Site

Boundaries:

The site boundaries of the property are clearly defined on the east, south and south-west by bastions forming part of the 17<sup>th</sup> century Crown and Horn Works defensive network bastions. A third-party wall defines the north boundary, while the north-west boundary is defined by frontage onto a public road (unnamed).



Physical Characteristics: The site is situated on gradually inclined 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 60m along the public road. The width of the property is approximately 40m and the depth is approximately 140m. The total area of the site in question is considered to be circa 4,252.70m<sup>2</sup> (inclusive of the dugouts) as indicated in the deed of transfer attached hereto (refer to Annex 7).

Easements: Based on information provided by the Client, the property is subject to the following burdens and rights: the property accommodates an Enemalta substation, housed in an independent structure which may be accessed by Enemalta at any time through the property in question. A mains sewage tunnel runs from Blata I-Bajda, across the property under valuation and proceeds in an easterly direction underneath the Capuchin convent. An access manhole leading to this tunnel is situated in the paved open area of the property. Another drainage culvert originating from the Capuchin Monastery (above the bastion walls) runs along a bastion wall and passes through the said property. The airspace overlying the dug-outs does not appertain to the property being valued.

> In a previous site inspection done in 2008, it was noted that the property appeared to include the enjoyment of right of passage to a footpath running along the bastion walls, a few metres below their crest, on the East side of the property. Access to this footpath, at the time, was secured by a lockable gate, to which the Client claimed to have a key to its lock. During a site inspection done in 2015, it was noted that this opening to the footpath had been blocked off by a concrete block wall with a fixed grating in front of it. The opening is currently still blocked.

> As a result of the closure of this passage, part of the Ravelin is only accessible through the property under review. Details of any rights of access by third parties to such area were not provided.

*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 The road (*Triq Emvin Cremona*) onto which the property enjoys its frontage, as well as surrounding adjacent roads, are made up and surfaced with tar macadam which are in good condition. No street lighting is installed however the property itself exhibits external lighting on its perimeter. Furthermore, adjacent access roads do have street lighting installed.

21. Planning Considerations The property under valuation falls within the boundaries of the Grand Harbour Local Plan (GHLP) of 2006, and the Crown Works/Horn Works Action Plan (CHWAP) of 2001. GHLP policies describe the area in which the property is located as an Urban Conservation Area of High Landscape Value.

Policy GF20 from the GHLP states: The total site area at Crown Works/Horn Works covers some 9.3ha (including some existing access roads). It is presently an underutilised area of historical importance which could be upgraded. The site is strategically located on the main road system, and is highly visible from the Cottonera side of the Grand Harbour. For these reasons, the site is likely to appeal to a range of uses. Large scale retail development or retail warehousing would not however be considered



appropriate, considering the heritage value of the area, nor would industrial uses inappropriately located on site.

This policy further identifies the area of the site as an area for general upgrading *"including the promotion of a Heritage Trail"*.

Policy Map 3 (CHWAP) identifies the area of the site to be part of the Outer St Francis Ravelin and Bastion Identity Area within the CHWAP.

Policy Map 9 (CHWAP) designates Block 1 forming part of the property as Building/Structures to be retained. It is a Grade 2 Scheduled Building. The building is a military building dating from the early 20th century. Section 4.1.10 from the CHWAP states that: This building forming part of the Maltacom proposed office site is of military historical merit and is to be conserved. It is planned that a heritage trail be implemented and managed in conjunction with the future use of this site for offices and also that all accretions be removed. The wall is to be replaced by a palisade allowing for full viewing of the bastions and gates are to be installed for security and safety along the heritage trail route which links the Maltacom area to the Sir Luigi Preziosi Garden and Binja Vilhena landscaped spaces. The implementation of a heritage trail would be a beneficial planning gain for the area which is presently used as mustering rooms by Maltacom. The heritage trail link is presently blocked and not accessible.

Section 4.1.24 - 4.1.27 (CHWAP) state: A Heritage Trail will be promoted and implemented as an important feature promoting access in the area...The concept is to promote a tourist and local walking trail throughout the fortifications, promoting the main viewpoints of the site. The trail will follow the military architectural heritage with stop off points at the main features... The route is planned to be linked to the rest of the Floriana bastions, under the Capuchin church side... This will connect to the Sir Luigi Preziosi Garden and Binja Vilhena landscaped spaces. The link will require that access is opened from the government land currently occupied by the Maltacom Mustering Rooms. Once this access is secured in agreement with Maltacom and the link made possible, the route will follow the Crown and Horn Works, finally culminating at the Carnival Centre Site and Portes Des Bombes. The Planning Authority will assist implementation agencies such as Floriana Local Council, the Museums Department, the Works Division and the Tourism Authority in order to establish such a Heritage Trail.



The route of the proposed Heritage Trail is outlined in Map 14 of the Crown Works / Horn Works Action Plan (Annex 4).

With reference to the area occupied by the site under valuation, section 4.4.3 - 4.4.4 (CHWAP) states: The Maltacom Mustering Rooms site is an industrial function which conflicts with the area and such industrial uses should be relocated in the long term, petrol station included. The existing Grade 2 building is suggested to be retained and use of such a building for an office function may be permitted however on condition that all accretions will be removed from the site, all additional buildings of no historical importance will be demolished and that a planned Heritage Trail link between the Floriana bastions, Sir Luigi Preziosi Garden and Binja Vilhena landscaped spaces and the Crown Works area be implemented. It is recommended that the site be maintained by Maltacom in conjunction with their continued use of the site as an office environment and that a pallisade that allows for full viewing of the Ditch and gates/fencing are installed for security and safety purposes all along the Trail. The Trail requires only minor works which should be coordinated in conjunction with Floriana Local Council and the Planning Authority.

Policy Map 14 (CHWAP) further excludes the following uses on the site: Class 12 -16 (General Industrial; Special Industrial Groups A-D) and Class 19 (Boatyards).

The following planning permissions were traced on the website of the Planning Authority:

- PA/06433/00: Detachment of existing building from bastion wall. Application includes replacement of canopy structure, refurbishment of existing building and general landscaping works. Permission granted (*Approved, 2001*)
- PA/05448/06: To sanction change of use from offices to offices/branch office, including internal alterations and sign (Approved, 2007)
- **DN/00025/12:** Proposed internal alterations, demolition and reconstruction of existing slab (*Approved, 2012*)
- **DN/00959/12:** Internal alterations, demolition and reconstruction of existing slab (*Refused, 2012*)
- **DN/00514/13:** Proposed internal alterations, demolition and reconstruction of existing slab (Approved, 2013). A copy of this permit is attached at



Annex 6. The permitted works have not been carried out, and since this permit is now expired it is being considered that a new application would be required to permit the works to be undertaken.

- DN/01743/15: Proposed internal alterations, demolition & reconstruction of existing slab (*Approved*, *October 2015*)
- **DN/01617/16:** Installation of photovoltaic panels on existing roof (*Refused, May 2017*)
- DN/00043/17: Proposed internal alterations, demolition and reconstruction of existing slabs (renewal of DN1743/15) (*Approved, January 2017*)
- **PA/04655/17:** Proposed internal alterations, proposed change in level for parts of roof slab, alterations to façade, proposed canopy structure to replace existing, upgrading of landscaping and external areas (*Approved*, *November 2017*)
- **PA/09601/17:** Proposed photovoltaic panels on existing roof and construction of two course parapet wall (*Approved, December 2017*)
- DN/01536/18: Installation of PVs on roof (*Refused, June 2020*)
- **PA/09480/19:** Installation of PVs on roof (*Approved, April 2020*)

The approved documents for the planning permits with references PA/04655/17, PA/09601/17 and PA/09480/19 are enclosed at Annex 6. Blocks 1A and 1B are generally compliant with the approved drawings for PA/04655/17, barring some minor changes in the location of some internal gypsum walls.

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

**22. Statutory considerations** There does not appear to be any infringement of current sanitary regulations or other statutory requirements.

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	Mains water supply
1st class storage	Roof tanks



2nd class water supplyNot availableRainwater storageNot availableFire-fighting systemAvailableSoil water treatmentNot availableSoil water disposalMain sewerElectrical/ELV servicesDescription and NotesMain power supplyThree-phase mains powerEssential power supply2 stand-by generatorsAlternative power supplyNot availableIntruder detectionAvailableIntruder alarm systemAvailableEnergy saving systemPV panels on roof of Blocks 1 and 3Other servicesDescription and NotesLiftsNot availableAir-conditioning systemAvailableUnder-floor heatingNot availableBooster pumpsNot recordedTV servicesAvailableFixed line and WiFi									
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# 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:

Internal finishes in Blocks 1A and 1B are of a good standard and include plastered and painted walls, suspended ceilings and ceramic gres tiles. Where visible, the structure appears to be in a good condition. On the interior, there are no visible cracks, and no visible signs of flaking concrete or stone, nor any signs of rising damp or water ingress.

Internal finishes in Block 2 are of a good standard and include plastered and painted walls; suspended ceilings in some areas; and ceramic tiles.

Internal finishes in Block 3 are of a good standard and include plastered and painted walls, exposed stone slab (*xorok*) ceilings supported on painted steel beams and flooring in ceramic tiles and timber laminate.

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



- 25. Environmental

   Considerations
   Photovoltaic panels have been installed on the roofs of Block 1A and 1B and Block 3.
- 26. Additional Comments The property is located within a desirable location for offices. The historical attributes of the property, while burdening it in terms of its upkeep, also present an attractive opportunity for their continued use and rehabilitation. The recent developments on the site have confirmed this attractiveness, and the lease agreements in force indicate that the site can command high end rental rates for this locality.
- 27. 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 for subject property. This method is based on a yield during a period under review of 10 years. 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. The discount rate for subject property is equal to 5.75% which is estimated on the basis of the yield on long-term government bonds (risk-free return), increased by a risk premium that depends on the degree of risk of the property iscelf and the rate of inflation.

The cash flows consist of projected rental income less loss of rental income, rental tax, rental costs for vacancy, maintenance, any renovation costs and a final value at the end of the period under review. The operating costs are deducted from the annual income. 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. The final value is determined on the basis of the cash flow and an expected exit yield in year 11.

With specific reference to Capital Market Rule 7.8 it is noted that those parts of the property currently occupied by the Proprietor are valued to their Highest and Best Use which is equal to its current use namely that of office space.

28. 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 this, 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 020). 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.

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

#### Annexes:

- 1. Site plan, 1:2500
- 2. Block plan, 1:1000
- 3. Photographs
- 4. Extracts from Grand Harbour Local Plan
- 5. Planning permit and permit drawings (PA/04655/17; PA/09601/17; PA/09480/19)
- 6. Title deed dated 25 November 2011
- 7. Lease agreement with Planning Authority
- 8. Lease agreement with Finco



Annex 1 Site Plan, 1:2500





Annex 2 Block plan, 1:1000



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www.pa.org.mt, mappingshop@pa.org.mt



Annex 3 Photographs









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## GRAND HARBOUR LOCAL PLAN



AWTORITA TA' L-IPPJANAR PLANNING AUTHORITY



Base Maps - 1988 Survey Sheets (Updated) Copyright Mapping Unit, Planning Authority





AWTORITA TA' L-IPPJANAR PLANNING AUTHORITY

Key	7

Arterial Road

- **Distributor Road**
- Local Access Road
- Local Access Road Realignment i



- Pedestrian Zone
- Pedestrian Priority Area

Junction Improvement (N.B. Junction at Triq Marina/ Triq Sa Maison not shown)



P Parking Area

- **Residential Zone Parking**
- >>> Traffic Direction
- ←→ Two Way Traffic

Note: The traffic management measures shown on this map are indicative and may be subject to change following detailed examination.

# Floriana Transport Strategy

Scale :

Date :

1:3500

Figure : April 2002

INDICATIVE ONLY Not to be used for direct interpretation.

> Base Maps - 1988 Survey Sheets (Updated) **Copyright Mapping Unit, Planning Authority**



Nikhill P. Patil Malta Properties Co. Plc. Triq Emvin Cremona Floriana FRN1281 Date: 13 November 2017 Our Ref: PA/04655/17

Application Number:	PA/04655/17
Application Type:	Full development permission
Date Received:	17 February 2017
Approved Documents:	PA 4655/17/1A/12I/58B/58C/58E/64C/64D
Location:	Malta Properties Co. Plc, Triq Emvin Cremona, Floriana
Proposal:	Proposed internal alterations, proposed change in l

Malta Properties Co. Plc, Triq Emvin Cremona, Floriana, Malta Proposed internal alterations, proposed change in level for parts of roof slab, alterations to façade, proposed canopy structure to replace existing, upgrading of landscaping and external areas.

### Development Planning Act, 2016 Full Development Permission

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

1 a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) Copies of all approved drawings and documents shall be available for inspection on site by the Planning Authority officers at all reasonable times.

d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

f) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised - Article 72(4) of the Development Planning Act (2016).

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) The development shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

I) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

p) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.

2 a) Where applicable, prior to any demolition of buildings/boundary walls abutting streets, the Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority. Demolition works shall not be undertaken before setting out is made by Planning Authority officials.

b) Original internal and external walls shall not be hacked (mbaqqna) or grit-blasted. New stone on the façade is to be fair faced without any attritions or marking, unless otherwise specified in approved drawings or supporting documents.

c) Unless otherwise indicated on the approved drawings, the facade of the building, all roof structures, rear garden/yard walls, (but excluding internal shafts), and back elevation shall be retained/constructed in local stone. The stone shall remain unrendered and unpainted, and it shall be allowed to weather naturally. Such components of a building indicated to be rendered/finished other than in local stone, are to be painted in local stone colour, unless other colours are indicated on the approved drawings.

d) Unless otherwise indicated on the approved drawings, all external apertures and closed balconies, visible from a public space, shall be constructed in timber. Open balcony railings and all other metalwork, visible from a public space, shall be in wrought iron.

e) All services located on the roof of the uppermost roof structures shall not extend beyond the height of the approved parapet wall.

#### 3 Conditions imposed and enforced by other entities

A. Where construction activity is involved:

(a) the applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) Keep a health and safety file prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

D. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

E. Where the development includes a livestock farm:

(a) The farm **<u>shall not</u>** be connected directly to the sewer network.

(b) Silting traps, sedimentation pits as well as manure clamps shall be installed, as shown on the approved drawings. Settled Waste water shall only be discharged in approved waste receiving stations.

(c) Any effluents discharged shall have chloride levels lower than 1000 mg/L. The operators shall acquire a Public Sewer Discharge Permit before commencing operations.

F. Where the development includes a swimming pool:

(a) Any effluent, if discharged in the sewers, shall meet the specifications listed in L.N.139 of 2002 as amended by L.N.378 of 2005.

(b) Adequate sampling points should be installed as directed by WSC – Discharge Permit Unit officials.

(c) Chlorine concentration of the effluent should not exceed 100 mg/L Cl<sub>2</sub>.

G. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

H. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensionsshall prevail over the actual size as depicted on the approved drawings and/or documents.PA/04655/17Print Date: 13/11/2017

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

#### This decision is being published on 22 November 2017.

Marthese Debono Secretary Planning Commission (Development Permissions)

#### PA/04655/17 - 1a - Valid, Recommended for Approval,

Planning Commission (Development Permissions) - Approved - Simone Tania Zammit - on behalf of Architecture Project - 5/1/18 10:00:41 AM



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: Thursday, December 15, 2016

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04 Louvered Aperture 05 Metal Door	<ul> <li>(10) Proposed Steel Canopy</li> <li>(11) Timber Apertures with G</li> <li>(12) Gate</li> </ul>	lazing	17 Proposed Tensile Canopy			
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PA/04655/17 - 64d - Valid, Recommended for Approval, Planning Commission (Development Permissions) - Approved - Simone Tania Zammit - on behalf of Architecture Project - <u>5/1/18 10:02:40 AM</u>

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To: Nikhill P. Patil Malta Properties Co. Plc. Triq Emvin Cremona Floriana FRN1281 Date: 12 June 2018 Our Ref: PA/04655/17 Perit Ref: 1745/16

Dear Sir/Madam,

Application Number: Location:

Proposal:

PA/04655/17 Malta Properties Co. Plc, Triq Emvin Cremona, Floriana, Malta Proposed internal alterations, proposed change in level for parts of roof slab, alterations to façade, proposed canopy structure to replace existing, upgrading of landscaping and external areas.

#### Development Planning Act, 2016 Minor Amendment to Permission PA/04655/17 in terms of regulation 15 of Legal Notice 162 of 2016

Reference is made to the request for minor amendments, to the above quoted development permission, submitted on 23 May 2018.

The changes you propose are acceptable as a minor amendment to the development permission. The following drawings/documents are being endorsed:

PA4655/17/MA/131B/131H

This endorsement relates only to the changes described in your application form and specifically indicated on the drawings/documents. Any other changes from the original permission, which may be shown on the drawings/documents but which are not referred to in your application form, are not endorsed or accepted.

Consequently, this endorsement is **only** for the proposed development as specifically indicated and does not cover any other development or sanctions any illegal development which may exist on site, even if shown on the drawings/documents.

Please note that the conditions and amendments in the original permission remain valid and are therefore applicable to the development as amended, including the condition on the validity period of the permission. The other provisions of regulation 15 of Legal Notice 162 of 2016 also apply.

Yours faithfully

Jeffrey Vella for Executive Chairperson

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Mr Nikhil P. Patil Malta Properties Co. Plc. Triq Emvin Cremona Floriana FRN 1281 Date: 14 December 2017 Our Ref: PA/09601/17

PA/09601/17
Full development permission
6 October 2017
PA 9601/17/1A/12D/12F/12G
Malta Properties Co. Plc, Triq Emvin Cremona, Floriana, Malta
Proposed photovoltaic panels on existing roof and construction of two course parapet wall

#### Development Planning Act, 2016 Full Development Permission

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

1 a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.

d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

f) A Commencement Notice is to be submitted to the Planning Authority, by the perit on PA/09601/17 Print Date: 19/12/2017

behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

I) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

2 a) Where applicable, prior to any demolition of buildings/boundary walls abutting streets, the Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority. Demolition works shall not be undertaken before setting out is made by Planning Authority officials.

b) Original internal and external walls shall not be hacked (mbaqqna) or grit-blasted. New stone on the façade is to be fair faced without any attritions or marking, unless otherwise specified in approved drawings or supporting documents.

c) Unless otherwise indicated on the approved drawings, the facade of the building, all roof structures, rear garden/yard walls, (but excluding internal shafts), and back elevation shall be retained/constructed in local stone. The stone shall remain unrendered and unpainted, and it shall be allowed to weather naturally. Such components of a building indicated to be rendered/finished other than in local stone, are to be painted in local stone colour, unless other colours are indicated on the approved drawings.

d) Unless otherwise indicated on the approved drawings, all external apertures and closed balconies, visible from a public space, shall be constructed in timber. Open balcony railings and all other metalwork, visible from a public space, shall be in wrought iron.

e) All services located on the roof of the uppermost roof structures shall not extend beyond the height of the approved parapet wall.

#### 3 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) the applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) Keep a health and safety file prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

PA/09601/17

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

D. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

E. Where the development includes a livestock farm:

(a) The farm **<u>shall not</u>** be connected directly to the sewer network.

(b) Silting traps, sedimentation pits as well as manure clamps shall be installed, as shown on the approved drawings. Settled Waste water shall only be discharged in approved waste receiving stations.

(c) Any effluents discharged shall have chloride levels lower than 1000 mg/L. The operators shall acquire a Public Sewer Discharge Permit before commencing operations.

F. Where the development includes a swimming pool:

(a) Any effluent, if discharged in the sewers, shall meet the specifications listed in L.N.139 of 2002 as amended by L.N.378 of 2005.

(b) Adequate sampling points should be installed as directed by WSC – Discharge Permit Unit officials.

(c) Chlorine concentration of the effluent should not exceed 100 mg/L Cl<sub>2</sub>.

G. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

H. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

PA/09601/17

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

#### This decision is being published on 10 January 2018.

Marthese Debono Secretary Planning Commission (Development Permissions)

#### Notes to Applicant and Perit

#### Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

#### **Right for appeal**

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

#### Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

#### Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

#### Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

# Important Notice

In view of the provisions of Article 72(4) of the Planning Act Development (2016). a Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to the Commencement Notice submit the or Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.

-PADCN-

#### PA/09601/17 - 1a - Valid, Recommended for Approval, Planning Commission (Development Permissions) - Approved -Vanessa Farrugia (Perit) - 20/11/2020



## Planning Authority - www.pa.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: Thursday, December 15, 2016

Not to be used for interpretation or scaling of scheme alignments Copyright © PA - Planning Authority. Not for resale.

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Malta Properties Company plc Attn: Daniela Zammit o.b.o Malta properties

Date: 4 May 2020 Our Ref: PA/09480/19

Application Number:	PA/09480/19
Application Type:	Full development permission
Date Received:	15 November 2019
Approved Documents:	PA 9480/19/9A/89A
Location:	Malta Properties Company plc, Triq Emvin Cremona, Floriana

Installation of Pvs on roof

Development Planning Act, 2016 Full Development Permission

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

1 a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised - Article 72(4) of the Development Planning Act (2016).

d) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.

e) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

Proposal:

f) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. A Setting Out Request must be submitted to the Land Survey Unit of the Planning Authority, prior to the commencement of works on site, when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

I) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

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o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

2 a) Where applicable, prior to any demolition of buildings/boundary walls abutting streets, the Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority. Demolition works shall not be undertaken before setting out is made by Planning Authority officials.

b) Original internal and external walls shall not be hacked (mbaqqna) or grit-blasted. New stone on the façade is to be fair faced without any attrition or marking, unless otherwise specified in approved drawings or supporting documents.

c) Unless otherwise indicated on the approved drawings, the facade of the building, all roof structures, rear garden/yard walls, (but excluding internal shafts), and back elevation shall be retained/constructed in local stone. The stone shall remain unrendered and unpainted, and it shall be allowed to weather naturally. Such components of a building indicated to be rendered/finished other than in local stone, are to be painted in local stone colour, unless other colours are indicated on the approved drawings.

d) Unless otherwise indicated on the approved drawings, all external apertures and closed balconies, visible from a public space, shall be constructed in timber. Open balcony railings and all other metalwork, visible from a public space, shall be in wrought iron.

e) All services located on the roof of the uppermost roof structures shall not extend beyond the height of the approved parapet wall.

#### 3 Conditions imposed and enforced by other entities

**A**. Where construction activity is involved:

(a) the applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) Keep a health and safety file prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

**B**. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

**C**. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

PA/09480/19
**D**. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

**E**. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

**F**. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2019 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or PA/09480/19 Print Date: 06/05/2020

any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

# This decision is being published on 13 May 2020.

Monica Gauci Secretary Planning Commission Outside Development Zone and Urban Conservation Areas

# Notes to Applicant and Perit

# Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

# **Right for appeal**

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

## Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

# Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

## Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

# Important Notice

In view of the provisions of Article 72(4) of the Planning Act Development (2016). a Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to the Notice submit Commencement the or Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.

-PADCN-







Annex 6 Title Deed 25-11-2011

No. 104.

(Intra Group Transfer)

Enrolled in the

Public Registry

on the:

Sale

This the twenty fifth day of November of the year two thousand and eleven.

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:

Of the first part:

David Kay, chief executive officer, son of George Kay and of Kathleen nee Lawlor, born in Oldham, United Kingdom and residing at Oldham, United Kingdom, holder of Maltese identity card number 0040003A, 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".

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 Diego 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". <u>I.</u> <u>2011</u> (Special Privilege -Payment of Price) 1. By virtue of this deed the Vendor sells and transfers to the Purchaser, which accepts, purchases and acquires the complex known as the "Saint Francis Ravelin Complex", without official number, in the Saint Francis Ravelin, Floriana accessible from and unnamed public road which abuts onto Triq Nazzjonali, consisting of a one-storey building with surrounding grounds and outbuildings situated therein as well as dug-outs under the bastion or demi-bastion, all without official number, collectively bounded on the North West by the above mentioned road, on the East by bastions which at a higher level are adjacent to Triq Frangisk Saverio Fenech and on the North by property of the Government of Malta or its successors in title, with all its rights and appurtenances including its overlying airspace (except for the airspace overlying the dug-outs) and underlying terrain, as free and unencumbered; which complex is shown on the plans annexed to this deed as documents respectively marked with the letters "C", "D", "E" and "F" (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 two million seven hundred and forty thousand euro (EUR2,740,000) (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) 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 Property was transferred to and vested in Telemalta Corporation in absolute ownership without the need of any other formality.

(b) 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 Property, 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.

(c) 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.

ii. As results from the Exemption Letter, annexed to another deed in my records of today, as a document marked with the letter "E" (a copy of which is annexed to this deed as a document marked with the letter "G"), issued by Ivan Portelli for the Commissioner of the Inland Revenue, bearing reference letters IR(S) number two thousand and eleven stroke one thousand seven hundred and eighty three (IR(S) 2011/1783), 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 fifty nine (AIP2011/59) annexed to this deed as a document marked with the letter "H", 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 does not fall with a compulsory registration area.

Since the documents annexed to this deed are more than five (5), a List of Documents is being annexed to this deed as a document marked with the letter "X", which document shall be signed by the parties in lieu of the documents themselves as permitted by law.

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.

David Kay. Edmond Brincat. Not. Pierre Attard, Notary Public, Malta.

A true copy of the Original deed in my Records issued today the 5<sup>th</sup> December 2011. Quod Attestor.

Not. Pierre Attard LL.D., Notary Public, Malta. 15/10, Vincenti Buildings, Strait Street, Valletta VLT1432, Malta. Tel. 21224892/21232740 Fax. 21245922



### GO plc ("the Company")

#### **Company Registration Number C 22334**

Certified True Extract of a resolution of the Board of Directors of the Company.

#### Quote

### BACKGROUND

The Directors reviewed the draft notarial deed of sale attached herewith and marked Document "A" (the "**Notarial Deed**") by virtue of which it is proposed that the Company sells and transfers the complex known as the "St. Francis Ravelin Complex", without official number in the Saint Francis Ravelin, Floriana accessible from an unnamed public road which abuts onto Triq Nazzjonali (the "**Property**") to Malta Properties Company Limited ("**Malta Properties**") which desires to purchase and acquire the Property at the price and upon the terms and conditions therein set out.

#### IT IS RESOLVED:

- 1. That it would be in the best interests of the Company for the Company to sell and transfer the Property to Malta Properties for the price and upon the terms and conditions set out in the Notarial Deed;
- That the Company sells and transfers the Property to Malta Properties for the price and upon the terms and conditions set out in the Notarial Deed (including the granting of a warranty of the peaceful possession of the Property by means of a general hypothec on all the Company's property present and future);
- 3. That Mr. David Kay and/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 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 25<sup>th</sup> day of November 2011

ise

Dr. Francis Galea Salomone LL.D. Company Secretary

Postal Address: PO Box 40, Marsa MRS 1001 Malta Registered Address: GO plc, Fra Diegu Street, Marsa MRS 1501 Malta + +356 2121 0210 + +356 2594 5895 info@go.com mt go com mt Company Registration Number C 22334 VAT Number 1282 6209

MADE FOR YOU



## 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

#### BACKGROUND

The Directors reviewed the draft notarial deed of acquisition attached herewith and marked Document "A" (the "Notarial Deed") by virtue of which it is proposed that the Company purchases and acquires the complex known as the "St. Francis Ravelin Complex", without official number in the Saint Francis Ravelin, Floriana accessible from an unnamed public road which abuts onto Triq Nazzjonali (the "Property") from GO p.l.c. ("GO") which desires to sell and transfer the Property at the price and upon the terms and conditions therein set out.

#### **IT IS RESOLVED:**

- That it would be in the best interests of the Company for the Company to purchase and acquire the Property from GO for the price and upon the terms and conditions set out in the Notarial Deed;
- 2. That the Company purchases and acquires the Property from GO for the price and upon the terms and conditions set out in the Notarial Deed;
- 3. That Mr. Edmond Brincat and/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 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 25<sup>th</sup> day of November 2011

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Dr. Francis Galea Salomone LL.D. Company Secretary









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

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

Date: 20<sup>th</sup> April, 2011 Ref: IR(S) 2011/1783

#### Mr. Bernard Attard

PricewaterhouseCoopers 167 Merchants Street, Valletta.

Re: Transfer of Immovable Property by GO p.l.c (C22334) to Malta Properties Company Limited (C51272) - Certificate for Purposes of Article 32(6) of the Duty on Documents and Transfers Act, Chapter 364.

Please refer to letter dated 7<sup>th</sup> April, 2011 regarding the request for exemption between the captioned companies.

On the strength of the Memorandum and Articles of Association of GO p.l.c (C22334) and Malta **Properties Company Limited** (C51272), 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 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 (C22334) to Malta Properties Company Limited (C51272):

Vide Appendix A

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

Appendix A

# A. Saint Francis Ravelin Complex, Floriana

The complex known as the "Saint Francis Ravelin Complex", without official number, in the Saint Francis Ravelin, Floriana accessible from and unnamed public road which abuts onto Triq Nazzjonali, consisting of a one-storey building with surrounding grounds and outbuildings situated therein, all without official number, collectively bounded on the North West by the above mentioned road, on the East by bastions which at a higher level are adjacent to Triq Frangisk Saverio Fenech and on the North by property of the Government of Malta or its successors in title, with all its rights and appurtenances including its overlying airspace and underlying terrain and free and unencumbered.

# B. Victoria Branch Office, No. 39, Triq ir-Repubblika, Victoria, Gozo

The building numbered thirty nine (39) in Triq ir-Repubblika, Victoria, Gozo, with all its rights and appurtenances including its overlying airspace and underlying terrain and free and unencumbered.

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

8/11/2011

TELEPHONE:22998153

# AIP 2011/59 IMMOVABLE PROPERTY (ACQUISITION BY NON-RESIDENTS) CAP246

With reference to the application dated 11<sup>th</sup> March 2011 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) Cap 246, to;

# Malta Properties Company Limited C51272

To acquire the under mentioned immovable property for the consideration of €2,740,000

# Immovable Property:

# 'St Francis Ravelin Complex', St Francis Ravelin, Floriana

Subject conditions mentioned here 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 publication of the deed of acquisition, a certified copy of such deed must reach the Office of the Commissioner of Inland Revenue.

That the property is solely used for the exercise of the business of the applicant and by its associated companies and for no other purpose.

Philip D'Amato **V**Director



# Lease Agreement - Contents

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Lease Agreement – MPC / Planning Authority

# A LEASE AGREEMENT entered into today the 28 of March, 2018

### Hereinafter referred to as the "Agreement"

Between:

# Of the first part:

Nikhil P. Patil, Chief Executive Officer, who is appearing hereon as duly authorised by virtue of a resolution of the Board of Directors dated 11<sup>th</sup> November 2015, for and on behalf of **Malta Properties Company p.l.c.**, a company registered in Malta bearing registration number C-51272 with its registered address at Triq Emvin Cremona, Floriana, FRN 1281, hereinafter referred to as the "Landlord".

## Of the second part:

John, sive Johann, Buttigieg, Executive Chairperson, in representation of the **Planning Authority**, an authority established by law and set up by virtue of Chapter 552 of the Laws of Malta, with its registered address at St Francis Ravelin, Floriana, FRN 1230, hereinafter referred to as the **"Tenant"** as duly authorised.

The Landlord and Tenant are at times separately referred to as the "party" and collectively referred to as the "Parties".

IN VIRTUE of this Agreement, the Landlord hereby grants by title of lease to the Tenant, who accepts under the same title of lease, the Property at Emvin Cremona Street, Floriana, FRN 1281 measuring approximately six hundred and ninety square meters (690 sqm), as indicated in **Appendix Bi** to this Agreement, hereinafter referred to as the **"Property"**, under the following terms and conditions:

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Lease Agreement - MPC / Planning Authority

## 1. TERM

1.1 The lease shall be for a period of five (5) years commencing on the 1<sup>st</sup> August, 2018 or date of delivery of the Property in a finished state, in line with the specifications set out in Appendix Ai and Aii, whichever is the earlier ("the Commencement Date"). The first three years of the said period of lease shall be di fermo for both parties, whereas the fourth and fifth years of lease shall be di fermo in respect of the Landlord and di rispetto in respect of the Tenant. To this effect, the Tenant shall be entitled, during the fourth and fifth years of the lease, to terminate the same lease agreement at any time, provided prior written notice is given to the Landlord at least 2 months in advance prior to the termination.

# 2. DAMAGES FOR TERMINATION WITHOUT CAUSE PRIOR TO COMMENCEMENT DATE.

2.1 The Landlord shall prepare the Property to Tenant's specifications, provided that additional works as required by Tenant and as set out in **Appendix Aii** to this agreement shall be carried out at Tenant's expense. These additional works as set out in **Appendix Aii** are expected to amount to  $\epsilon_{134,151.67.}$ 

Provided further that any further additional works which Tenant may request Landlord to carry out following the signing of this Agreement shall also be at Tenant's expense and Tenant shall pay their cost as certified by Landlord's architect.

2.2 The Parties agree that, should the Tenant terminate the lease without just cause prior to the commencement date, the Tenant shall pay a penalty of  $\epsilon$  184,151.67 as pre-liquidated damages. The penalty due in terms of this clause shall not be subject to abatement by any Court or tribunal It is nonetheless being clarified that in any such circumstance no amount of rent shall be due by the 3 | P | a | g | e

Lease Agreement - MPC / Planning Authority

Tenant to the Landlord.

### 3. CONSIDERATION

3.1 The rent payable for the first three (3) years of the Lease shall be of one hundred and forty nine thousand and forty Euro ( $\epsilon_{149,040}$ ) per annum, calculated at the yearly rate of two hundred and sixteen Euro ( $\epsilon_{216}$ ) per square metre of rental space.

3.2 The rent payable in the fourth year of the lease shall be of one hundred and sixty five thousand and six hundred Euro ( $\epsilon_{165,600}$ ) per annum, calculated at the yearly rate of two hundred and forty Euro ( $\epsilon_{240}$ ) per square metre of rental space. Rent payable in the fifth year shall be increased by two per cent (2%) or by the rate of increase of the Retail Price Index (RPI), whichever is the higher for that particular year, on the rent payable for the year immediately preceding such increase, provided that the annual rent increase shall not exceed three point five per cent (3.5%) of the the rent payable for the year immediately preceding such increase.

3.3 The said rates are exclusive of VAT and the Tenant is to pay applicable VAT and/or any other equivalent taxes or dues, as may be payable in terms of the law.

3.4 Rent for the first three (3) years of the Lease shall be paid by the Tenant upon Commencement Date. Rent for the fourth (4th) and fifth years of the Lease shall be payable quarterly in advance against presentation of invoice by Landlord.

3.5 Interest at the maximum rate allowed by law is due on late payments without prejudice to any other remedies available under this Agreement and at law.

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Lease Agreement – MPC / Planning Authority

# 4. USE OF PROPERTY AND SPECIFICATIONS

4.1 The Tenant shall hold under title of lease and operate the Property solely and exclusively as an office space and any other activities ancillary thereto as long as these activities do not prejudice the rights of the other tenants and that the Landlord is notified of such activities at least three (3) days before the date of commencement of the said activities. No other use is permitted unless permission in writing is obtained from Landlord.

4.2 The Property shall be delivered to the tenant in a finished state, in line with the specifications set out in **Appendix Ai** and **Appendix Ai** attached hereto, but excluding office furniture and interior furnishings such as blinds, curtains, picture frames or indoor plants.

4.3 Without prejudice to Clause 4.2, Landlord shall hand the possession of the Property to the Tenant on an "as is" ("tale quale basis"), without any obligation on the Landlord to make any modifications such as to the building or the Common Areas as defined later on in this Agreement, excluding those modifications listed in Appendix Ai and Appendix Aii. The Landlord warrants that the Property is structurally sound and has been built and finished in accordance with the standards of good skill and craftmanship and that it is in possession of valid Planning Authority permits and licences enabling utilisation of the Property as offices. Tenant is to keep and return the Property on termination in a good state of repair (reasonable wear and tear expected).

4.4 All trading licences and/or similar licences/permits/certificates as may be required in respect of the operation of the business of the Tenant within the Property shall be obtained and retained by the Tenant in his name and at his sole charge and expense.

4.5 Tenant is to abide strictly by, and enforce the strict observance of the conditions of any applicable licence/permit and of all laws and regulations in

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## Lease Agreement - MPC / Planning Authority

force from time to time, during the currency of the lease, and shall be responsible, shall indemnify and shall hold the Landlord harmless for any damages sustained by the Landlord, if due to any act or omission of the Tenant, or of any person in his employment, friend, customer, guest, any present or future licence or permit is in any way forfeited, lost or suspended.

4.6 Tenant shall be solely responsible for the payment of all utilities used for the Property, including but not limited to fees, deposits and charges, including use and/or connection and/or meter fees, and the like, for water, electricity, telephone, solid waste disposal, data transfer, consumption charges and any other service or utility used in or upon or furnished to the Property. To this end, whilst utility meters will be in the name of Landlord, the Property will have a dedicated sub-meter. Landlord shall take the readings of the submeter and charge tenant accordingly on receipt of utility bills from respective service providers. Tenant shall effect payment of utilities within fifteen (15) days from issuing of invoice by Landlord. The responsibility of the Tenant for the payment of all utilities specified in this clause shall come into effect on the commencement date of the lease (1st August 2018 or date of delivery of the Property in a finished state, in line with the specifications set out in Appendix Ai and Aii, whichever is the earlier) and, therefore, for the sake of clarity it is being declared that all bills relating to the Property and referring to the period prior to commencement date shall be borne by Landlord.

4.7 In no event shall Landlord be liable for damages or otherwise for an 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 the Tenant's requirements, unless such is caused through the fault or any negligent act or omission of the Landlord, its agents or employees, nor shall any interruption, reduction, disruption, curtailment, failure or change in quantity, quality or character constitute or be deemed to constitute constructive eviction of the

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# Lease Agreement – MPC / Planning Authority

Tenant or excuse or relieve the Tenant from any of its obligations including that to pay any Rent due hereunder other than in those instances where such interruption is caused through the fault or any negligent act or omission of the Landlord, its agents or employees.

# 5. MAINTENANCE OF PROPERTY, ALTERATIONS AND IMPROVEMENTS

5.1 Tenant undertakes to maintain the internal areas of the Property in a good state of maintenance and repair, and to carry out regular internal redecoration at its own expense. Ordinary repairs to the Property, including those to the fixtures and fittings, shall be the responsibility of and at the sole charge and expense of the Tenant. Extraordinary repairs to the Property shall be responsibility of and at the sole charge and expense of the Sole charge and ex

5.2 Tenant shall not be permitted to carry out any alterations to any part of the structure or facade of the Property without the prior written consent of the Landlord. In the event that the Landlord consents to such alterations the Tenant shall, prior to carrying out any works, be required to obtain the necessary permits, if any, to effect such alterations.

5.3 Any alterations shall, if approved by the Landlord, be executed by the Tenant strictly in accordance with such reasonable terms and conditions as may be stipulated by the Landlord in writing and under the constant direction and supervision of a qualified Architect and Civil Engineer to be approved by the Landlord but at Tenant's cost.

5.4 All alterations, improvements and finishing works, including airconditioning and ventilation systems, but excluding furniture and temporary fixtures and all materials used for additional works required by the Tenant as set out in **Appendix Aii** to this agreement, shall ipso jure accede to the Property and become the property of the Landlord upon their due execution, without any obligation on the Landlord's part, whether during the lease or at the termination

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Lease Agreement - MPC / Planning Authority

thereof, to compensate or otherwise effect any payment or reimbursement to the Tenant for any such works.

5.5 The Tenant shall have the right to install signage related to Tenant's business on the glass windows or to add their sign in any place outside the Property as may be designated by Landlord. Should Tenant require to install additional signs, Tenant should first obtain Landlord's permission.

5.6 The Tenant shall ensure that in the carrying out of any works that it is authorized to do in accordance with this agreement, it shall cause the least possible disruption and nuisance to the building and in no way may it hinder the Landlord or any other tenant in the peaceful enjoyment of the buildings and areas adjacent to the Property, pending and during the carrying out of such works. All works must be carried out within the hours of works as stipulated by law.

5.7 Landlord may carry out alterations within the Property during the term of the Lease, provided that such works do not prevent the Tenant from carrying out its operations and provided that such works are in compliance with all planning requirements and have been approved accordingly by the Competent authorities.

### 6. USE OF CAR SPACES AND COMMON AREAS

6.1 The Parties agree that, during the term of the Lease, the Tenant shall have the right to make use of eighteen (18) car spaces situated in the parking area contiguous to the property, and identified and indicated in the plan attached hereto as "Appendix Bii".

6.2 Tenant shall pay Landlord a yearly fee (the "Car Park Fee"), additional to the rent payable in terms of Clause 3 above. The Car Park Fee shall be five hundred Euro ( $\epsilon$  500) per parking space for the first year and shall thereafter be annually increased by two per cent (2%) or by the rate of increase of the Retail

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## Lease Agreement – MPC / Planning Authority

Price Index (RPI), whichever is the higher for that particular year, on the fee payable for the year immediately preceding such increase, provided that the annual fee increase shall not exceed three point five per cent (3.5%) of the fee payable for the year immediately preceding such increase. The Car Park Fee shall be payable quarterly in advance against presentation of invoice by Landlord.

6.3 The Parties further agree that during the term of the Lease the Tenant shall have the use and enjoyment of the common areas identified and indicated in the document/plan attached hereto as **Appendix C** ("the **Common Areas**").

6.4 The Common Areas shall remain under the exclusive control and management of the Landlord or any individual or entity appointed by the Landlord. The Tenant shall not be allowed to make any additions or modifications whatsoever to the Common Areas. Furthermore, usage and occupancy of the common area shall be in line with conditions which the Landlord may issue from time to time. The conditions applicable at the Commencement of the Lease are listed in the annex attached hereto as **Appendix D**.

6.5 For the sake of clarity, it is being declared that the Tenant's right to use the car spaces and the Common Areas in terms of this clause shall terminate together with the Lease.

## 7. MAINTENANCE FEE

7.1 Maintenance and repair of the Common Areas and plant equipment, both ordinary and extraordinary, shall be the responsibility of the Landlord, subject to Tenant paying the applicable maintenance fee in terms of and at the rates indicated in Clause 7.2 below. The maintenance services to be carried out by the Landlord and the level thereof shall be in terms of the document hereto attached as **Appendix E**.

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Lease Agreement – MPC / Planning Authority

- 7.2 Tenant shall pay Landlord a maintenance fee at the following rates:
- (i) In the first year of the Lease, fifteen Euro ( $\epsilon$  15) per square metre rented;
- (ii) In the second year of the Lease, twenty Euro (€ 20) per square metre rented;
- (iii) In the third year of the Lease, twenty-five Euro (€ 25) per square metre rented;
- (iv) In the fourth and fifth years, maintenance fee shall increase by two per cent (2%) or by the rate of increase of the Retail Price Index (RPI), whichever is the higher for that particular year, on the fee payable for the year immediately preceding such increase, provided that the annual increase of such fee shall not exceed three point five per centum (3.5%) of the fee payable for the year immediately preceding such increase.

Such maintenance fee shall be paid quarterly in advance against presentation of invoice by Landlord.

7.3 Any replacement costs related to the services referred to in Appendix E shall be borne by the Landlord.

7.4 Without prejudice to Clause 4.6 and 4.7 (referring to utilities for the Property), utilities related to the common area shall be paid by the Landlord and are included in the maintenance fee specified in 7.2.

8. PUBLIC LIABILITY AND BUILDING INSURANCE

8.1 The Tenant shall procure the issuance of, and thereafter maintain at all times during the continuance of the lease, such insurance policies which are required to keep the Property protected, to the full insurable value thereof, against loss or damage by fire, theft, explosion and against such other risks or perils, including public liability, as are customarily insured against in respect of Property of similar character. The Policy shall be issued by a company approved

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# Lease Agreement - MPC / Planning Authority

by the Landlord, and cover an amount of at least one million Euro ( $\epsilon$  1,000,000) per incidence of death or injury and at least one million Euro ( $\epsilon$  1,000,000) for damage to the Property.

8.2 If Tenant fails to procure such insurance policies, the Landlord shall procure such insurance policies itself and charge any costs and premiae to the Tenant.

8.3 Tenant shall be responsible to maintain the above insurance policies, at all times throughout the currency of this agreement, with the Landlord's interest noted on each of the said insurance policies. The Tenant shall regularly provide the Landlord with a copy of all such insurance policies, together with any relative endorsements and additions thereto.

8.4 Tenant shall, throughout the currency of the lease, promptly notify the Landlord and the insurance company of any happening or occurrence, which may give rise to a claim under any of the existing insurance policies. Such advice is to reach the Landlord's address and the insurance company, in writing within seven (7) working days from the date upon which the Tenant becomes aware of the happening or occurrence, failing which the Tenant shall, without prejudice to any right pertaining to the Landlord in terms of this agreement or by law, be exclusively responsible for any losses or other damages or expenses which may ensue from the total or partial repudiation of any claim resulting from the delay in the giving of such notice.

8.5 Tenant shall promptly and punctually pay to the insurance company any and/or all the relative insurance premiae as well as all other costs and charges which are required to issue and maintain the insurance policies.

8.6 Tenant shall strictly abide by, and enforce the full observance by third parties of, any and all the terms and conditions under the insurance policies.

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8.7 Tenant shall indemnify and hold the Landlord free from any responsibility for any liability, payment or responsibility to which Landlord may become subject in his capacity as owner of the Property, in consequence of any unlawful act or omission of Tenant during the period of the lease. Likewise the Landlord shall indemnify and hold the Tenant free from any responsibility for any liability, payment or responsibility to which Tenant may become subject in his capacity as occupier of the Property, in consequence of any unlawful act or omission of Landlord during the period of the lease.

#### 9. ASSIGNMENT AND SUB-LETTING

Tenant shall not, without the express written consent of the Landlord, 9.1 sublet the Property or assign/transfer the lease, in whole or in part, or enter into any management or operation agreement whereby possession is handed over or shared with a third party. Such assignment/transfer shall for the purposes of this Agreement be interpreted as a sublease.

#### 10. INSPECTION OF PROPERTY

Tenant shall permit the Landlord and/or his agents at all reasonable 10.1 times during the term of this Agreement to inspect the Property, subject to a notice of 24 hours, which notice requirement shall not apply in emergency situations. The right of the Landlord to inspect the Property shall be exercised in such a manner as not to disrupt the operation of the Property and at all times in the presence of the Tenant and/or his agents.

#### 11. DEFAULT AND TERMINATION

Apart from and in addition to the cases contemplated by law, Landlord 11.1 shall, without prejudice to any other right of action pertinent to it by law, be entitled to terminate the present lease if:

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(a) Tenant fails to pay one instalment of rent due, or be in arrears in a sum equivalent to one (1) instalment of rent in any one (1) year period from due date, and such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(b) Tenant fails to pay the Car Park Fee or Maintenance Fee when due, and such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(c) Tenant fails to promptly pay utility dues, charges and/or fees in terms of Clause 4.6, and such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(d) Tenant makes any assignment in contravention of this agreement; or

(e) Tenant carries out any structural alterations in contravention of this agreement; or

(f) Tenant contravenes any other clause or obligation of this Agreement and fails to remedy such contravention within seven (7) days of notification of such breach;

(g) Provided that in each case, Landlord shall have called upon the Tenant by means of a judicial letter allowing a thirty (30) day rectification period for the default to be remedied.

11.2 Apart from and in addition to the cases contemplated by law, Tenant shall, without prejudice to any other right of action pertinent to it by law, be entitled to terminate the present lease if:

- (a) Landlord fails to carry out and complete all maintenance and repair works falling under its responsibility in terms of this agreement within the timeframes specified in Appendix E; or
- (b) It results that the Property is not structurally sound and or that it has  $13 \mid P \mid a \mid g \mid e$

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not been built and finished in accordance with the standards of good skill and craftmanship or that it is not in possession of valid Planning Authority permits and licences enabling utilisation of the Property as offices, in breach of the warranty provided under Clause 4.3.

- (c) Landlord contravenes any other clause or obligation of this Agreement and fails to remedy such contravention within seven (7) days of notification of such breach; or
- (d) Provided that in each case, Tenant shall have called upon the Landlord by means of a judicial letter allowing a thirty (30) day rectification period for the default to be remedied.

In case of termination for any one or more of the reasons specified above, the Landlord shall be bound to refund the Tenant (i) the unexpired portion of the rent paid; and (ii) the book value of the additional works required by the Tenant as set out in **Appendix Aii** to this agreement as at the date of such termination, Provided that for the purpose of this clause, the book value shall be deemed to fully depreciate over three (3) years at 33.3% per annum, such that that the Landlord shall not be bound to pay any refund related to value of additional works if Lease is terminated later than three (3) years from Commencement Date.

11.3 Upon the expiration of the lease or upon its sooner termination for whatever reason or cause, the Tenant shall immediately surrender the keys of the Property to Landlord and, in default of this, Landlord shall be entitled to enter the Property, take over the exclusive possession of the Property and remove any moveable items belonging to the Tenant without the need of any recourse to any court or any further notice to the Tenant, who does hereby grant its irrevocable and unconditional authorisation to the Landlord for such purpose, liberating the said Landlord in all respects from any liability, responsibility or action therefor.

11.5 Without prejudice to the provisions of this agreement, the Landlord shall have the right to demand specific performance from the Tenant in terms of the applicable law.

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11.6 On termination of the lease for whatever reason Tenant shall pay any arrears in rent and utility bills and will transfer any services, meters or licences onto the name of the Landlord or his nominee and shall sign any document necessary for such transfer to be effected.

#### 12. APPLICABLE LAW AND JURISDICTION

12.1 This Agreement shall be governed by, and construed in accordance with the Laws of Malta.

12.2 Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties negotiating amicably. In the event that the dispute shall not be amicably resolved within one (1) month from the date when either Party shall have notified the other Party in writing of the dispute, such dispute shall be referred to arbitration in Malta in accordance with the provisions of Part V of the Arbitration Act (Cap. 387 of the Laws of Malta). The language of the arbitration shall be English. The arbitration shall be heard and decided by one arbitrator appointed by agreement between the Parties or, in default, by the Chairman of the Malta Arbitration Centre. No appeal shall lie from the decision of the arbitrator, which shall be final and binding upon the Parties.

#### **13. MISCELLANEOUS**

13.1 No assent, express or implied, by any party hereto, to any breach, or default of any condition of this agreement on the part of the other party hereto to be performed or observed, shall constitute a waiver or assent in respect of any succeeding breaches. In particular, the acceptance of due rent payments by the Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof and of the right of the Landlord to proceed as entitled by this Agreement or the law.

13.2 Nothing contained herein shall be construed to make the parties partners

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or joint venturers or to render either party liable for the debts or obligations of the other party.

13.3 The invalidity or unenforceability of any provision of the Lease shall not affect the validity or enforceability of any other provisions hereof.

13.4 Except as expressly provided in this Agreement, any unpaid amount due to the Landlord shall bear interest at the highest rate allowed by law from the date due. Any unpaid amount shall be considered as being certain, liquid and due.

13.5 Any notice required or permitted to be given in terms of this Agreement, shall be in writing and may be served personally or by registered mail, return receipt requested, addressed to Landlord and Tenant respectively at the addresses set forth below. Such notice shall be effective upon delivery.

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, except that upon Tenant's taking possession of the Property, the Property shall automatically constitute Tenant's address for notice purposes.

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#### Landlord

Malta Properties Company p.l.c., Triq Emvin Cremona, Floriana FRN 1281 nikhil.patil@mpc.com.mt; info@mpc.com.mt

Tenant

Planning Authority, St Francis Ravelin, Floriana, FRN 1230 johann.buttigieg@pa.org.mt; kevin.portelli@pa.org.mt

Parties declare to have understood the contents of this agreement and declare to be satisfied with same and that they shall be solely bound by the contents of this agreement, which is being signed in two originals.

To this effect they are hereunder affixing their signatures.

Nikhil Patil

Landlord

John, sive Johann, Buttigieg

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Tenant

Munsher Witness to signature and identities.

### Appendix Ai – List of Works to be done by MPC

- 1. All external apertures in timber/aluminium and glass.
- 2. All internal apertures in timber or aluminium.
- 3. False ceilings/soffits in mineral fibre 60cm x 60cm.
- 4. Soffit ceiling lighting in LED units.
- 5. VRV air-conditioning system based on an open plan layout.
- 6. Raised access floors finished in polished ceramic tiles and services access tiles.
- 7. Power supply and 1<sup>st</sup> fix based on an open plan layout.
- 8. 150KVA stand by generator with a 12-hour autonomy.
- 9. External CCTV and security installed in the external areas of the office building as per approved layout plans in Appendix C.
- 10. Internal and external pointing/ plastering finishes/painting.
- 11. A front canopy over the external front corridor.
- 12. Facade, front and side landscaping finished as per attached layout plan in Appendix C.
- 13. ELV systems including fire alarm only as per approved layout in Appendix J.

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### Appendix Aii – List of Works to be done by MPC upon request by the Planning Authority

- 1. All internal office doors in timber.
- Internal partitioning in gypsum/glazing as per approved layout plan in Appendix Bi.
- 3. Internal electrical installation as per approved layout plans in

Appendix G & I, to include for essential and non-essential power and lighting.

4. EO on the HVAC systems for amendments required to change from an open plan office layout to a cellular office layout as per approved layout plans in Appendix F & H.

5. IT cabling as per approved layout plans in Appendix K.

6. Fire doors,



### Appendix B

- Appendix Bi Property Layout
  Appendix Bii Parking Layout

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# Appendix C – Common Areas

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#### Appendix D – Common Area regulations

- 1. No Owner or Lessee shall in any way encumber or interfere with the access or egress from the Common Area or any other common part of the Common Area, or place or leave rubbish upon parts of the common property, or allow any cycle, perambulator, cart, or any other vehicle whatsoever or thing or any goods or package belonging to him, his guests or his servants or agents to be placed or remain upon any part of the property used in common.
- 2. Garbage is to be placed in the area reserved for garbage.
- 3. No Owner/Lessee may leave any item whatsoever that may cause any offensive smell/s to be smelt within the common areas.
- 4. No flammable or other dangerous substance may be left in any common part.
- 5. No Owner/Lessee shall allow the front door/s at the common entrance and the roof door/s to remain open at any time.
- 6. No Owner/Lessee may permit children to play or linger within the common areas.
- 7. No Animals are allowed to linger or be left unattended in any part of the common areas
- 8. Transportation of bulky furniture equipment through the common parts is to be carried out with the approval and as directed by Landlord
- 9. No Owner/Lessee may affix or allow anyone to affix any sign, logo, signboards, placard, advert or any other similar insignia whether printed or in writing on any common parts except as may be affixed on the notice board officially put up for this purpose by the Landlord or his delegate or as otherwise directed by the Landlord.
- 10. No air conditioning units, antennas or satellite dishes may be installed except as expressly approved by the Landlord or his delegate in writing, which approval will not be unreasonably withheld. Landlord is aware that Tenant would need to install separate A/C unit for server room and communication antennae.
- 11. Owners/Lessees shall desist from making any wiring through the common areas, facade, rear facade, shafts or internal yards unless authorised by the Landlord or his delegate in writing, which approval will not be unreasonably withheld. Landlord is aware that Tenant would need to install some wiring in relation to A/C and communication antennae.

- 12. Owners/Lessees shall not cause or allow anyone to cause annoyance, nuisance, damage or disturbance to any other Owners/Lessees the Owners/Lessees
- 13. The Common Areas shall not be used for commercial purposes.
- 14. Owners/Lessees shall exercise care and prudence and ensure that the quietness and good order within the Property is at no time disturbed through their acts and behaviour or that of patrons, guests, or people employed by them.
- 15. Every Owner/Lessee may freely use the common parts and services according to their destination subject to the conditions laid down in this Appendix and provided further that such use is not made against the interest of the other users in such a manner as to prevent them from making equal use and having equal availability of the property and services intended for common use.
- 16. No change may be made to the original colour or colours and the style of the external part of the Property except with the approval of the Landlord or his delegate.
- 17. No window type air-conditioning units, compressors or any air conditioning related items might be installed on any part of the Property except with the approval of the Landlord or his delegate, which approval will not be unreasonably withheld. Landlord is aware that Tenant would need to install separate A/C unit for server room.
- 18. No Owner/Lessee may remove, replace, or in any other way modify the style or colour schemes of the facade, rear facade, verandas, terraces and the tiling thereof, the aluminum, or any other external part of the communal parts or change or modify the landscaping and everything else of general appearance which contributes towards the architectural decor and aesthetics of the Property as these have to remain and be retained uniform at all times.

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#### Appendix E – Services covered by MPC maintenance fee

- AC Repairs and maintenance of internal and external units. Landlord is required to resolve issue within 72 hours from being notified by Tenant.
- Ventilation & plumbing Repairs and maintenance of pumps, dampers and water tanks. Landlord is required to resolve issue within 72 hours from being notified by Tenant.
- Power & Lighting Repairs and maintenance of main switchgear, generator and external lighting. Landlord is required to resolve issue within 72 hours from being notified by Tenant.
- 4. External areas External landscaping & cleaning of external areas including glazing and canopy, waste management services and pest control. Landlord is required to respond within 24 hours from being notified by Tenant of the issue and to resolve the matter within a reasonable timeframe agreed upon with Tenant.
- 5. Maintenance of the roof and external walls of the Property. Landlord is required to respond within 24 hours from being notified by Tenant of the issue and to resolve the matter within a reasonable timeframe agreed upon with Tenant
- 6. Ordinary and extraordinary repairs and maintenance of the Common Areas as per plan in Appendix C. Landlord is required to respond within 24 hours from being notified by Tenant of the issue and to resolve the matter within a reasonable timeframe agreed upon with Tenant

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# Appendix F = AC System





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# Appendix G - Lighting Layout

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# Appendix H – Ventilation System

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# Appendix I – Power System

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# Appendix K – IT Cabling

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### **Appendix L – Drainage and Plumbing Layout**

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	1,	THIS DRAWING IS TO BE READ IN CONJUNCTION WITH THE MECHANICAL SPECIFICATION, AND ALL CONSULTANT'S INFORMATION.	A
1	2.	ALL PIPEWORK IS TO BE PRESSURE TESTED IN ACCORDANCE WITH THE SPECIFICATION PRIOR TO OPERATION OF THE SYSTEM.	
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	4.	ALL SERVICES PASSING THROUGH FIRE RATED CONSTRUCTIONS SHALL BE SUITABLY FIRE STOPPED THE CONTRACTOR SHALL REFER TO THE RELEVANT FIRE STRATEGY INFORMATION TO ENSURE THE CORRECT PROVISION IS PROVIDED.	В
	5	BRACKETS AND SUPPORTS ARE NOT SHOWN FOR CLARITY. <u>ALL</u> NECESSARY SUPPORTS/BRACKETING SHALL BE INCLUDED FOR AS DESCRIBED IN THE SPECIFICATION.	
	6.	THERMAL INSULATION AND PIPEWORK IDENTIFICATION IS NOT SHOWN FOR CLARITY. ALL PIPEWORK SERVICES SHALL BE INSULATED AND PROVIDED WITH RELEVANT IDENTIFICATION AS DESCRIBED IN THE SPECIFICATION.	
	7	AUTOMATIC AIR VENTS ARE TO BE USED AT SYSTEM HIGH POINTS. DRAIN COCKS ARE TO BE INSTALLED AT SYSTEM LOW POINTS.	5
	8.	PROVIDE ANGLE / ISOLATION VALVE FOR EACH FIXTURE	С
1	9.	PIPEWORK DIAMETERS INDICATED ARE EXTERNAL DIAMETERS.	
	10.	THERMOSTATIC MIXING VALVES SHALL BE FITTED, WHERE REQUIRED. TO ALL WASH BASINS, BIDETS, SHOWERS AND BATHS AND SHALL BE SUITABLE FOR USE WITH WATER HEATER SELECTED TAKING INTO ACCOUNT EXPANSION REQUIREMENTS, FLOW RESTRICTORS TO BE PROVIDED WHERE HOT WATER HEATERS FEED MIXING OUTLETS.	
	11.	FINAL OUTLET CONNECTIONS ARE TO BE VERIFIED AGAINST SANITARYWARE SCHEDULES AND ALLOWANCE MADE FOR ANY CHANGE IN CONNECTION SIZES ETC. FINAL LOCATION OF WATER HEATERS AND ENTRY POINTS FROM ROOF TO THE BUILDING TO BE DECIDED ON SITE.	D
	12.	ALL VALVES AND THE WATER HAMMER ARRESTOR TO BE LOCATED TO ENSURE ACCESSIBILITY FOR MAINTENANCE PURPOSES.	
}	13.	FINAL SETTING OUT OF OUTLETS TO BE IN LINE WITH INTERIOR DESIGN/ARCHITECTURAL REQUIREMENTS.	-
		HOT OUTLET TEMPERATURES SHALL BE AS FOLLOWS: SINKS 60°C (C/W WARNING LABEL INDICATING HIGH TEMPERATURE OUTLET)	
		WASH HAND BASINS 41°C	E
		BATHS - SHOWERS 44 C	-
	•	BIDET 38°C	
	15.	ALLOWANCE SHALL BE MADE FOR EXPNASION/CONTRACTION OF PIPEWORK.	
	16.	CONDENSATE CONNECTIONS TO WVP3 & SVP5 SHALL BE MADE VIA AN AIR BREAK DISCHARGE INTO A TUNDISH.	
	17,	WHERE PIPEWORK PASSES OVER MOVEMENT/SEISMIC JOINT, RELEVANT EXPANSION PROTECTION DEVICES SHALL BE USED.	F
	18,	REFER TO SPECIFICATION FOR MATERIAL SPECIFICATIONS	
	19,	SHOULD THESE DRAWINGS IN ANY WAY CONFLICT WITH THE INFORMATION PROVIDED IN THE SPECIFICATION, SCHEDULES OR ANY OTHER ISSUED INFORMATION, THE CONTRACTOR IS TO REQUEST CLARIFICATION FROM THE ENGINEER DURING TENDER STAGE.	
	20.	ALL PIPEWORK EQUIPMENT AND ACCESSORIES SHALL BE INSTALLED IN A NEAT & TIDY FASHION TO THE SATISFACTION OF THE ENGINEER & ARCHITECT.	
	21.	REFER TO MANUFACTURERS' LITERATURE FOR INFORMATION REGARDING INSTALLATION REQUIREMENTS SUCH AS SUPPORT STEELWORK, DRAINAGE CLEARANCE REQUIREMENTS ETC. MANUFACTURERS' REQUIREMENTS ARE DEEMED TO HAVE BEEN INCLUDED IN THE CONTRACTORS' COST	G
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Annex 8 Lease Agreement with Finco



Finco Trust Services Limited Level 5, The Mall Complex The Mall Floriana FRN 1470

10<sup>th</sup> October 2017

Dear Sir / Madam

Reference is hereby made to the lease agreement dated 10<sup>th</sup> October 2017 whereby MPC granted by title of lease to Finco Trust Services Limited (hereinafter "Finco"), the Property at Emvin Cremona Street, Floriana, FRN 1281 as better described in the Lease Agreement.

In terms of the Lease Agreement MPC is obliged to deliver the Property in a finished state, in line with the specifications set out in the Appendices to the Lease Agreement. As you are aware, the estimated costs to complete the works as required by Finco and set out in the Appendices to the Lease Agreement are likely to exceed the original projected costs of EUR 175,000. In the light of the above, and further to discussions between the parties it was agreed that:

- Fit-out costs up to a value of one hundred and seventy-five thousand Euro (Eur 175,000) shall be borne exclusively by MPC.
- 2. Any additional fit-out costs exceeding the said amount of Eur 175,000 are to be shared equally between the Parties.
- 3. Should any amount become due by Finco Trust Services Limited to MPC in terms of the above, such amount shall be payable in four (4) quarterly instalments, with the first payment becoming due on the 1st February, 2018 or date of delivery of the Property in a finished state, in line with the specifications set out in the Appendices to the Lease Agreement , whichever is the later, and the other three (3) instalments payable as the next three (3) quarterly rents fall due.

Malta Properties Company p.I.c. • t. +356 2123 0032 • e. info@maltaproperties.com.mt • www.maltaproperties.com.mt Company Registration Number: C 51272 • VAT Number: MT 2070 - 2411

Pursuant to the above, it has been agreed by way of exchange of emails dated 25th and 29th September 2017 respectively (a copy of which is hereby appended) that the additional cost to be borne by Finco for completion of the specifications set out in the Lease Agreement, including those set out in Appendices to the Lease Agreement, shall be €15,000 (fifteen thousand euro) excluding VAT.

The cost of any works additional to those specified in the Lease Agreement (and the Appendices attached thereto) and mutually agreed to by both parties will be borne in accordance with the principles stated at paragraphs 2 and 3 above.

Kindly sign and return a duplicate the present letter in recognition and acceptance of the above terms. For the sake of clarity, it is being declared that, subject to the above, the terms and conditions of the Lease Agreement are to remain in force.

Nikhil Patil Landlord

Arthur Galea Salomone

Tenant

Angelo Buhagiar

Tenant

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#### A LEASE AGREEMENT entered into today the 10th of October, 2017

Hereinafter referred to as the "Agreement"

Between:

#### Of the first part:

Nikhil P. Patil, Chief Executive Officer, who is appearing hereon as duly authorised by virtue of a resolution of the Board of Directors dated 11<sup>th</sup> November 2015, for and on behalf of **Malta Properties Company p.l.c.**, a company registered in Malta bearing registration number C-51272 with its registered address at Triq Emvin Cremona, Floriana, FRN 1281, hereinafter referred to as the **"Landlord**".

#### Of the second part:

Arthur Galea Salomone (I.D. no 299662M) and Angelo Buhagiar (I.D. no. 685159M) in representation of the limited liability company Finco Trust Services Limited, a company registered in Malta bearing registration number C-13078, with its registered address at Level 5, The Mall Complex, The Mall, Floriana, FRN 1470, hereinafter referred to as the "Tenant" as duly authorised.

The Landlord and Tenant are at times separately referred to as the "party" and collectively referred to as the "**Parties**".

IN VIRTUE of this Agreement, the Landlord hereby grants by title of lease to the Tenant, who accepts under the same title of lease, the Property at Emvin Cremona Street, Floriana, FRN 1281 measuring approximately seven hundred and forty one square meters (741 sqm), as indicated in **Appendix Bi** to this Agreement, hereinafter referred to as the **"Property"**, under the following terms and conditions:

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#### 1. TERM

- 1.1 The lease shall be for a period of five (5) years commencing on the 1st February, 2018 or date of delivery of the Property in a finished state, in line with the specifications set out in Appendix A, whichever is the later ("the Commencement Date").
- 1.2 Provided that the Lease shall be automatically renewed for a maximum of two (2) further terms of five (5) years each, unless the Tenant gives notice in writing to the Landlord at least six [6] months prior to the commencement of following term. For the sake of clarity, it is being agreed that the Lease shall not be renewed and/or extended further after the expiration of fifteen [15] years from Commencement Date.

#### 2. PRE LIQUIDATED DAMAGES FOR TERMINATION WITHOUT CAUSE PRIOR TO COMMENCEMENT DATE.

The Tenant recognises that Landlord shall be incurring considerable expenses to prepare the Property to Tenant's specifications. In view of this, the Parties agree that, should the Tenant terminate the lease without just cause prior to the commencement date, the Tenant shall pay a penalty of two hundred and fifty thousand Euro ( $\epsilon$  250,000) as pre-liquidated damages. The penalty due in terms of this clause shall be for mere delay and shall not be subject to abatement by any Court or tribunal.

#### 3. CONSIDERATION

3.1 The rent payable shall be of two hundred and three thousand, seven hundred and seventy-five Euro ( $\epsilon_{203,775}$ ) per annum for the first five years of the Lease, calculated at the yearly rate of two hundred and seventy-five Euro ( $\epsilon_{275}$ ) per square metre of rental space.

3.2 Rent payable shall thereafter be annually increased by one point five per

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cent (1.5%) or by the rate of increase of the Retail Price Index (RPI), whichever is the higher for that particular year, on the rent payable for the year immediately preceding such increase, provided that the annual rent increase shall not exceed three point five per cent (3.5%) of the the rent payable for the year immediately preceding such increase. This yearly increase shall continue to apply in the case of renewal of the term according to Clause 1.

3.3 The said rates are exclusive of VAT and the Tenant is to pay applicable VAT and/or any other equivalent taxes or dues, as may be payable in terms of the law;

3.4 Rent shall be payable quarterly in advance, provided that the very first payment period shall cover up to the end of March 2018, on a pro rata basis. The first payment shall be made on the Commencement Date.

3.5 Interest at the maximum rate allowed by law is due on late payments without prejudice to any other remedies available under this Agreement and at law.

#### 4. USE OF PROPERTY AND SPECIFICATIONS

4.1 The Tenant shall hold under title of lease and operate the Property solely and exclusively as an office space. No other use is permitted unless permission in writing is obtained from Landlord. Tenant shall have access to the Property at any time on any day.

4.2 The Property shall be delivered to the tenant in a finished state, in line with the specifications set out in **Appendix A** attached hereto, but excluding office furniture and interior furnishings such as blinds, curtains, picture frames or indoor plants.

4.3 Without prejudice to Clause 4.2, Landlord shall hand the possession of

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the Property to the Tenant on an "as is" ("tale quale basis"), without any obligation on the Landlord to make any modifications (such as to the building or the Common Areas as defined later on in this Agreement) The Landlord warrants that the Property is structurally sound and has been built and finished in accordance with the standards of good skill and craftmanship and that it is in possession of valid Planning Authority permits and licences enabling utilisation of the Property as offices. Tenant is to keep and return the Property on termination in a good state of repair (reasonable wear and tear excepted).

4.4 All trading licences and/or similar licences/permits/certificates as may be required in respect of the operation of the business of the Tenant within the Property shall be obtained and retained by the Tenant in his name and at his sole charge and expense.

4.5 Tenant is to abide strictly by, and enforce the strict observance of the conditions of any applicable licence/permit and of all laws and regulations in force from time to time, during the currency of the lease, and shall be responsible, shall indemnify and shall hold the Landlord harmless for any damages sustained by the Landlord, if due to any act or omission of the Tenant, or of any person in his employment, friend, customer, guest, any present or future licence or permit is in any way forfeited, lost or suspended.

4.6 Tenant shall be solely responsible for the payment of all utilities used for the Property, including but not limited to fees, deposits and charges, including use and/or connection and/or meter fees, and the like, for water, electricity, telephone, solid waste disposal, data transfer, consumption charges and any other service or utility used in or upon or furnished to the Property. Such payments shall be made promptly as such charges shall become due. Moreover, Tenant shall provide Landlord with evidence of such payment upon request.

4.7 Tenant shall be registered as the user with the utility providers at his

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charge and expense and shall hold the utility meters onto its name throughout the duration of the lease. At the termination of the lease for whatever reason, Tenant shall at its sole expense transfer the utility meters back onto the name of Landlord.

4.8 In no event shall Landlord be liable for damages or otherwise for an 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 the Tenant's requirements, (unless such is caused through the fault of the Landlord, its agents or employees), nor shall any interruption, reduction, disruption, curtailment, failure or change in quantity, quality or character constitute or be deemed to constitute constructive eviction of the Tenant or excuse or relieve the Tenant from any of its obligations including that to pay any Rent due hereunder other than in those instances where such interruption is caused through the fault of the Landlord, its agents or employees

# 5. MAINTENANCE OF PROPERTY, ALTERATIONS AND IMPROVEMENTS

5.1 Tenant undertakes to maintain the internal areas of the Property in a good state of maintenance and repair, and to carry out regular internal redecoration at its own expense. Ordinary repairs to the Property, including those to the fixtures and fittings, shall be the responsibility of and at the sole charge and expense of the Tenant. Extraordinary repairs to the Property shall be responsibility of and at the sole charge and expense of the sole charge and expense of the Sole charge and ex

5.2 Tenant shall not be permitted to carry out any alterations to any part of the structure or facade of the Property without the prior written consent of the Landlord. In the event that the Landlord consents to such alterations the Tenant shall, prior to carrying out any works, be required to obtain the necessary permits, if any, to effect such alterations.

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5.3 Any alterations shall, if approved by the Landlord, be executed by the Tenant strictly in accordance with such reasonable terms and conditions as may be stipulated by the Landlord in writing and under the constant direction and supervision of a qualified Architect and Civil Engineer to be approved by the Landlord but at Tenant's cost.

5.4 All alterations, improvements and finishing works, including airconditioning and ventilation systems, but excluding furniture and temporary fixtures, shall ipso jure accede to the Property and become the property of the Landlord upon their due execution, without any obligation on the Landlord's part, whether during the lease or at the termination thereof, to compensate or otherwise effect any payment or reimbursement to the Tenant for any such works.

5.5 The Tenant shall have the right to install signage related to Tenant's and sub-lessees' business on the glass windows or to add their sign in any place outside the Property as may be designated by Landlord. Should Tenant require to install additional signs, Tenant should first obtain Landlord's permission.

5.6 The Tenant shall ensure that in the carrying out of any works that it is authorized to do in accordance with this agreement, it shall cause the least possible disruption and nuisance to the building and in no way may it hinder the Landlord or any other tenant in the peaceful enjoyment of the buildings and areas adjacent to the Property, pending and during the carrying out of such works. All works must be carried out within the hours of works as stipulated by law.

5.7 Landlord may carry out alterations within the Property during the term of the Lease, provided that such works do not prevent the Tenant from carrying out its operations and provided that such works are in compliance with all planning requirements and have been approved accordingly by the Competent authorities.



#### 6. USE OF CAR SPACES AND COMMON AREAS

6.1 The Parties agree that, during the term of the Lease, the Tenant shall have the right to make use of twenty (20) car spaces situated in the parking area contiguous to the property, and identified and indicated in the plan attached hereto as "Appendix Bii".

6.2 Tenant shall pay Landlord a yearly fee (the "Car Park Fee"), additional to the rent payable in terms of Clause 3 above. The Car Park Fee shall be five hundred Euro ( $\epsilon$  500) per parking space for the first year and shall thereafter be annually increased by one point five per cent (1.5%) or by the rate of increase of the Retail Price Index (RPI), whichever is the higher for that particular year, on the fee payable for the year immediately preceding such increase, provided that the annual fee increase shall not exceed three point five per cent (3.5%) of the fee payable for the year immediately preceding such increase. This yearly increase shall continue to apply in the case of renewal of the term according to Clause 1. The Car Park Fee shall be payable quarterly in advance and shall fall due and be payable together with the rent for the same term.

6.3 The Parties further agree that during the term of the Lease the Tenant shall have the use and enjoyment of the common areas identified and indicated in the document/plan attached hereto as **Appendix C** ("the **Common Areas**").

6.4 The Common Areas shall remain under the exclusive control and management of the Landlord or any individual or entity appointed by the Landlord. The Tenant shall not be allowed to make any additions or modifications whatsoever to the Common Areas. Furthermore, usage and occupancy of the common area shall be in line with conditions which the Landlord may issue from time to time. The conditions applicable at the Commencement of the Lease are listed in the annex attached hereto as **Appendix D**.

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Lease Agreement – MPC /

6.5 For the sake of clarity, it is being declared that the Tenant's right to use the car spaces and the Common Areas in terms of this clause shall terminate together with the Lease.

#### 7. MAINTENANCE FEE

7.1 Maintenance and repair of the Common Areas and plant equipment, both ordinary and extraordinary, shall be the responsibility of the Landlord, subject to Tenant paying the applicable maintenance fee in terms of and at the rates indicated in Clause 7.2 below. The maintenance services to be carried out by the Landlord and the level thereof shall be in terms of the document hereto attached as **Appendix E**.

- 7.2 Tenant shall pay Landlord a maintenance fee at the following rates:
- (i) In the first year of the Lease, fifteen Euro ( $\epsilon$  15) per square metre rented;
- (ii) In the second year of the Lease, twenty Euro (€ 20) per square metre rented;
- (iii) In the third year of the Lease, twenty-five Euro (€ 25) per square metre rented;
- (iv) Thereafter, maintenance fee shall increase annually by one point five per cent (1.5%) or by the rate of increase of the Retail Price Index (RPI), whichever is the higher for that particular year, on the fee payable for the year immediately preceding such increase, provided that the annual increase of such fee shall not exceed three point five per centum (3.5%) of the fee payable for the year immediately preceding such increase. Such increase shall also apply in the case of renewal of the term according to Clause 1.

7.3 Any replacement costs related to the services referred to in Appendix E shall be borne by the Landlord.

7.4 Without prejudice to Clause 4.6 and 4.7 (referring to utilities for the

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Property), utilities related to the common area shall be paid by the Landlord and are included in the maintenance fee specified in 7.2.

#### 8. PUBLIC LIABILITY AND BUILDING INSURANCE

8.1 The Tenant shall procure the issuance of, and thereafter maintain at all times during the continuance of the lease, such insurance policies which are required to keep the Property protected, to the full insurable value thereof, against loss or damage by fire, theft, explosion and against such other risks or perils, including public liability, as are customarily insured against in respect of Property of similar character. The Policy shall be issued by a company approved by the Landlord, and cover an amount of at least one million Euro ( $\epsilon$  1,000,000) per incidence of death or injury and at least one million Euro ( $\epsilon$  1,000,000) for damage to the Property.

8.2 If Tenant fails to procure such insurance policies, the Landlord shall procure such insurance policies itself and charge any costs and premiae to the Tenant.

8.3 Tenant shall be responsible to maintain the above insurance policies, at all times throughout the currency of this agreement, with the Landlord's interest noted on each of the said insurance policies. The Tenant shall regularly provide the Landlord with a copy of all such insurance policies, together with any relative endorsements and additions thereto.

8.4 Tenant shall, throughout the currency of the lease, promptly notify the Landlord and the insurance company of any happening or occurrence, which may give rise to a claim under any of the existing insurance policies. Such advice is to reach the Landlord's address and the insurance company, in writing within three (3) working days of the happening or occurrence, failing which the Tenant shall, without prejudice to any right pertaining to the Landlord in terms of this agreement or by law, be exclusively responsible for any losses or other damages

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or expenses which may ensue from the total or partial repudiation of any claim resulting from the delay in the giving of such notice.

8.5 Tenant shall promptly and punctually pay to the insurance company any and/or all the relative insurance premiae as well as all other costs and charges which are required to issue and maintain the insurance policies.

8.6 Tenant shall strictly abide by, and enforce the full observance by third parties of, any and all the terms and conditions under the insurance policies.

8.7 Tenant shall indemnify and hold the Landlord free from any responsibility for any liability, payment or responsibility to which Landlord may become subject in his capacity as owner of the Property, in consequence of any unlawful act or omission of Tenant during the period of the lease.

#### 9. ASSIGNMENT AND SUB-LETTING

9.1 Tenant shall be entitled to sublet the Property , in part, or enter into any management or operation agreement whereby possession is handed over or shared with a third party to whom the Tenant provides professional service/sand provided further than the Tenant shall indemnify and hold Landlord harmless from and against any and all claims brought against the Landlord in respect of use of the Property by any sub-Tenant.

9.2 Subject to the above, Tenant shall not, without the express consent of the Landlord assign or transfer the lease, in whole or in part. Provided that the assignment or transfer of the Lease to another company within the group of companies of which the Tenant forms part shall not constitute a prohibited assignment or transfer in terms of this agreement which requires the express consent of the Landlord.

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9.3 Furthermore, it is hereby agreed that the transfer of more than fifty per centum (50%) of the shares of the Tenant to an external party (as hereinafter defined) shall be deemed to be a prohibited sublease for the purposes of this clause, unless agreed to by the Landlord in writing. Provided that the Landlord shall not unreasonably withhold its consent and shall provide reasonable justification for its refusal.

External party shall, for the purposes of this clause, mean any person, whether physical or legal, who is, at the date of this Agreement, not an employee, director, shareholder, ultimate beneficial owner of the Tenant or a direct descendant of a shareholder or ultimate beneficial owner of the Tenant.

#### **10. INSPECTION OF PROPERTY**

10.1 Tenant shall permit the Landlord and/or his agents at all reasonable times during the term of this Agreement to inspect the Property, subject to a notice of 24 hours, which notice requirement shall not apply in emergency situations. The right of the Landlord to inspect the Property shall be exercised in such a manner as not to disrupt the operation of the Property.

#### **11. DEFAULT AND TERMINATION**

11.1 Apart from and in addition to the cases contemplated by law, Landlord shall, without prejudice to any other right of action pertinent to it by law, be entitled to terminate the present lease if:

(a) Tenant fails to pay one instalment of rent due, or be in arrears in a sum equivalent to one (1) instalment of rent in any one (1) year period from due date, and such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(b) Tenant fails to pay the Car Park Fee or Maintenance Fee when due, and

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such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(c) Tenant fails to promptly pay utility dues, charges and/or fees in terms of Clause 4.6, and such default continues for two (2) weeks after notice thereof has been given by letter to the Tenant by the Landlord; or

(d) Tenant makes any assignment in contravention of this agreement; or

(e) Tenant carries out any structural alterations in contravention of this agreement; or

(f) Tenant contravenes any other clause or obligation of this Agreement and fails to remedy such contravention within seven (7) days of notification of such breach;

(g) Provided that in each case, Landlord shall have called upon the Tenant by means of a judicial letter allowing a thirty (30) day rectification period for the default to be remedied.

11.2 Upon the expiration of the lease or upon its sooner termination for whatever reason or cause, the Tenant shall immediately surrender the keys of the Property to Landlord and, in defaul of this, Landlord shall be entitled to enter the Property, take over the exclusive possession of the Property and remove any moveable items belonging to the Tenant without the need of any recourse to any court or any further notice to the Tenant, who does hereby grant its irrevocable and unconditional authorisation to the Landlord for such purpose, liberating the said Landlord in all respects from any liability, responsibility or action therefor.

11.3 The exercise of the right contemplated under the immediately preceding sub-clause shall be without prejudice to Landlord's discretion to demand that Tenant pay Landlord a penalty <u>for mere delay</u> of one thousand Euro (£1,000) for each day, or part thereof, during which Tenant shall fail or otherwise refuse to

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release possession of the Property following a failure to vacate the Property within a month of such demand by means of a judicial letter, or any part thereof unto the Landlord as at the date of expiration or termination of this agreement, for whatever reason and cause, and which penalty shall not be revisable or deductible by any court and shall likewise be without prejudice to any action for additional damages which may be sustained by the Landlord as a result of such delay.

11.4 Without prejudice to the provisions of this agreement, the Landlord shall have the right to demand specific performance from the Tenant in terms of the applicable law.

11.5 On termination of the lease for whatever reason Tenant shall pay any arrears in rent and utility bills and will transfer any services or licences onto the name of the Landlord or his nominee and shall sign any document necessary for such transfer to be effected.

#### 12. APPLICABLE LAW AND JURISDICTION

12.1 This Agreement shall be governed by, and construed in accordance with the Laws of Malta.

12.2 Any dispute arising out of or in connection with this Agreement shall be resolved by the Parties negotiating amicably. In the event that the dispute shall not be amicably resolved within one (1) month from the date when either Party shall have notified the other Party in writing of the dispute, such dispute shall be referred to arbitration in Malta in accordance with the provisions of Part V of the Arbitration Act (Cap. 387 of the Laws of Malta). The language of the arbitration shall be English. The arbitration shall be heard and decided by one arbitrator appointed by agreement between the Parties or, in default, by the Chairman of the Malta Arbitration Centre. No appeal shall lie from the decision of the arbitrator, which shall be final and binding upon the Parties.

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#### **13. MISCELLANEOUS**

13.1 No assent, express or implied, by any party hereto, to any breach, or default of any condition of this agreement on the part of the other party hereto to be performed or observed, shall constitute a waiver or assent in respect of any succeeding breaches. In particular, the acceptance of due rent payments by the Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof and of the right of the Landlord to proceed as entitled by this Agreement or the law.

13.2 Nothing contained herein shall be construed to make the parties partners or joint venturers or to render either party liable for the debts or obligations of the other party.

13.3 The invalidity or unenforceability of any provision of the Lease shall not affect the validity or enforceability of any other provisions hereof.

13.4 Except as expressly provided in this Agreement, any unpaid amount due to the Landlord shall bear interest at the highest rate allowed by law from the date due. Any unpaid amount shall be considered as being certain, liquid and due.

13.5 Any notice required or permitted to be given in terms of this Agreement, shall be in writing and may be served personally or by registered mail, return receipt requested, addressed to Landlord and Tenant respectively at the addresses set forth below. Such notice shall be effective upon delivery.

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, except that upon Tenant's taking possession of the Property, the Property shall automatically constitute Tenant's address for notice purposes.

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Parties declare to have understood the contents of this agreement and declare to be satisfied with same and that they shall be solely bound by the contents of this agreement, which is being signed in two originals.

To this effect they are hereunder affixing their signatures.

Nikhil Patil

Landlord

Arthur Galea Salomone

Tenant Angele Buhagiar

Tenant Witness to signature and identities 2 0 10-0cT-2017

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### Appendix A – List of Works to be done by MPC

- 1. All external apertures in timber/aluminium and glass.
- 2. All internal apertures in timber or walnut and glaze.
- 3. Internal partitioning in gypsum including soundproofing.
- 4. False ceilings/soffits in gypsum, including sound proofing materials.
- 5. Soffit ceiling lighting in LED units.
- VRV 3 pipe air-conditioning system as per approved layout plans in Appendix F.
- Raised access floors finished in polished ceramic tiles and services access tiles.
- Power supply and internal electrical installation as per approved layout plans in Appendix G, to include for essential and non essential power and lighting.
- 9. IT cabling as per approved layout plans in Appendix H.
- 10. Extra low voltage systems installed as per approved layout plans in Appendix I.
- 11. 150KVA stand by generator with a 12-hour autonomy.
- 12. External CCTV and security installed in the external areas of the office building as per approved layout plans in Appendix C.
- 13. Internal and external pointing/ plastering finishes/painting.
- 14. Fire doors, suppression systems, EO fire detection system,
- 15. Intruder alarm.

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- 16. Internal CCTV (cables only).
- 17. A front canopy over the external front corridor.
- 18. Facade, front and side landscaping finished as per attached layout

plan in Appendix C.

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### Appendix B

- Appendix Bi Property Layout
  Appendix Bii Parking Layout

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# Appendix C – Common Areas

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#### **Appendix D – Common Area regulations**

- 1. No Owner or Lessee shall in any way encumber or interfere with the access or egress from the Common Area or any other common part of the Common Area, or place or leave rubbish upon parts of the common property, or allow any cycle, perambulator, cart, or any other vehicle whatsoever or thing or any goods or package belonging to him, his guests or his servants or agents to be placed or remain upon any part of the property used in common.
- 2. Garbage is to be placed in the area reserved for garbage.
- 3. No Owner/Lessee may leave any item whatsoever that may cause any offensive smell/s to be smelt within the common areas.
- 4. No flammable or other dangerous substance may be left in any common part.
- 5. No Owner/Lessee shall allow the front door/s at the common entrance and the roof door/s to remain open at any time.
- 6. No Owner/Lessee may permit children to play or linger within the common areas.
- 7. No Animals are allowed to linger or be left unattended in any part of the common areas
- 8. Transportation of bulky furniture equipment through the common parts is to be carried out with the approval and as directed by Landlord
- 9. No Owner/Lessee may affix or allow anyone to affix any sign, logo, signboards, placard, advert or any other similar insignia whether printed or in writing on any common parts except as may be affixed on the notice board officially put up for this purpose by the Landlord or his delegate or as otherwise directed by the Landlord.
- 10. No air conditioning units, antennas or satellite dishes may be installed except as expressly approved by the Landlord or his delegate in writing.
- 11. Owners/Lessees shall desist from making any wiring through the common areas, facade, rear facade, shafts or internal yards unless authorised by the Landlord or his delegate in writing.
- 12. Owners/Lessees shall not cause or allow anyone to cause annoyance, nuisance, damage or disturbance to any other Owners/Lessees the Owners/Lessees
- 13. The Common Areas shall not be used for commercial purposes.
- 14. Owners/Lessees shall exercise care and prudence and ensure that the quietness and good order within the Property is at no time disturbed through their acts and behaviour or that of patrons, guests, or people employed by them.

and

- 15. Every Owner/Lessee may freely use the common parts and services according to their destination subject to the conditions laid down in this Appendix and provided further that such use is not made against the interest of the other users in such a manner as to prevent them from making equal use and having equal availability of the property and services intended for common use.
- 16. No change may be made to the original colour or colours and the style of the external part of the Property except with the approval of the Landlord or his delegate.
- 17. No window type air-conditioning units, compressors or any air conditioning related items might be installed on any part of the Property except with the approval of the Landlord or his delegate
- 18. No Owner/Lessee may remove, replace, or in any other way modify the style or colour schemes of the facade, rear facade, verandas, terraces and the tiling thereof, the aluminum, or any other external part of the communal parts or change or modify the landscaping and everything else of general appearance which contributes towards the architectural decor and aesthetics of the Property as these have to remain and be retained uniform at all times.

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### Appendix E – Services covered by MPC maintenance fee

- 1. AC Repairs and maintenance of internal and external units.
- Ventilation & plumbing Repairs and maintenance of pumps, dampers and water tanks.
- 3. Power & Lighting Repairs and maintenance of main switchgear, generator and external lighting.
- 4. External areas External landscaping & cleaning of external areas including glazing and canopy, waste management services and pest control.
- 5. Maintenance of the roof and external walls of the Property.
- 6. Ordinary and extraordinary repairs and maintenance of the Common Areas as per plan in Appendix C.

# Appendix F – AC System

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# Appendix G – Lighting Layout

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Appendix H – Power & Data Layout

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### Appendix I

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- Appendix Ii Internal Security System
- Appendix Iii ELV System
- Appendix Iiii Fire Alarm (Below Soffit)
- Appendix liv Fire Alarm (Above Soffit)

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Appendix J – Ventilation System

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