



Property Valuation

Ref: C00585.01_27A_2022

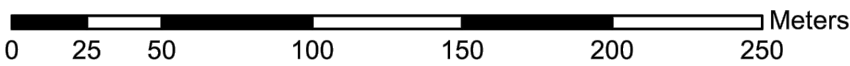
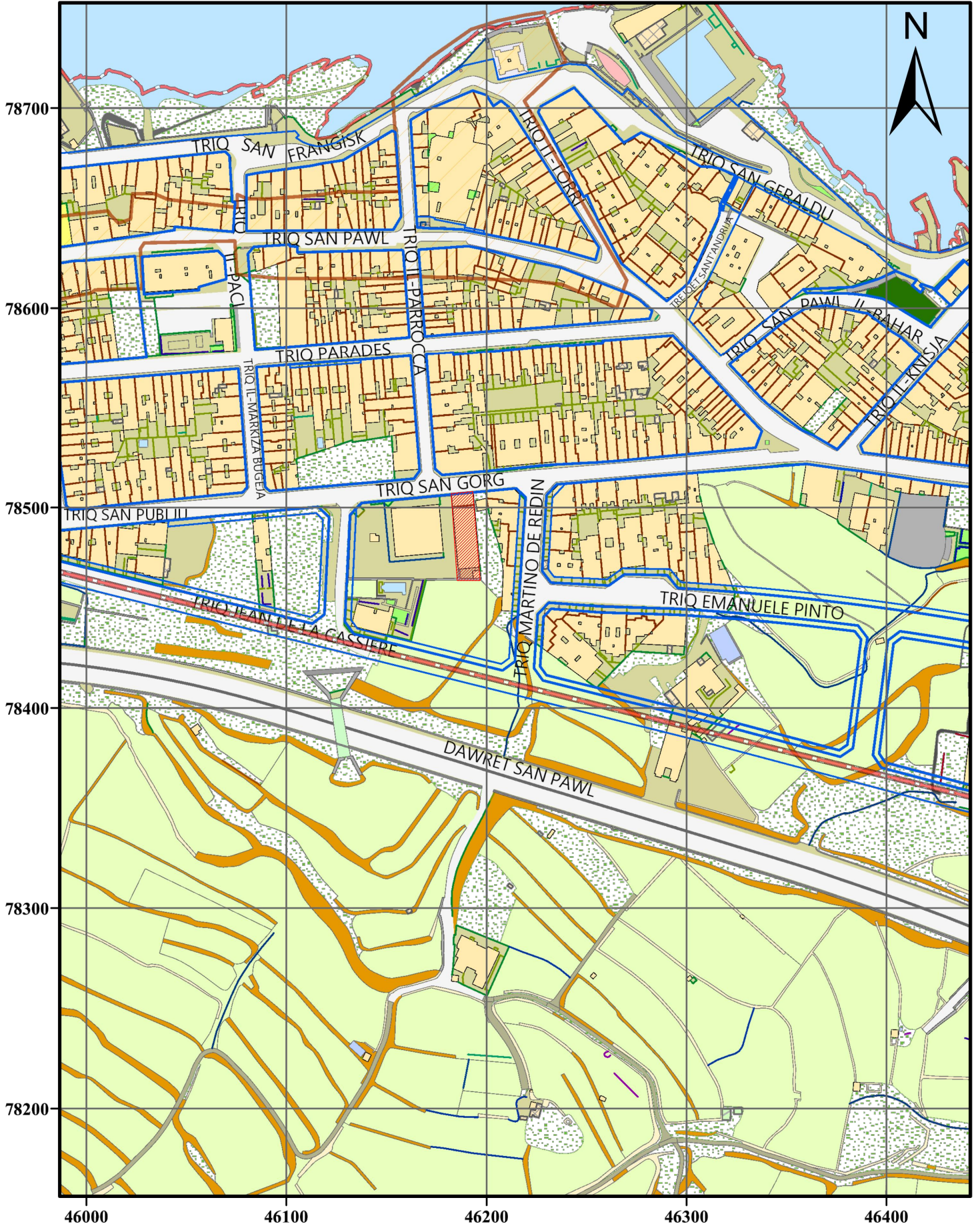
St Paul's Bay New Exchange

Triq San Ġorġ

St Paul's Bay

Malta

17th May 2022



1:2,500

Date Printed: 02/11/2020

Public Geoserver

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 Not to be used for interpretation or scaling of scheme alignments.

PA



PLANNING AUTHORITY

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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS		
address	St Paul's Bay New Exchange, Triq San Gorg, St Paul's Bay, Malta		
photo sheet no.	1	date of inspection	24.02.2022
ref no.	C 0 0 5 8 5 . 0 1 _ 2 7 . 2 0 2 2		

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address	St Paul's Bay New Exchange, Triq San Gorg, St Paul's Bay, Malta		
photo sheet no.	2	date of inspection	24.02.2022
ref no.	C 0 0 5 8 5 . 0 1 _ 2 7 . 2 0 2 2		

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photo sheet no.	3	date of inspection	24.02.2022
ref no.	C 0 0 5 8 5 . 0 1 _ 2 7 . 2 0 2 2		

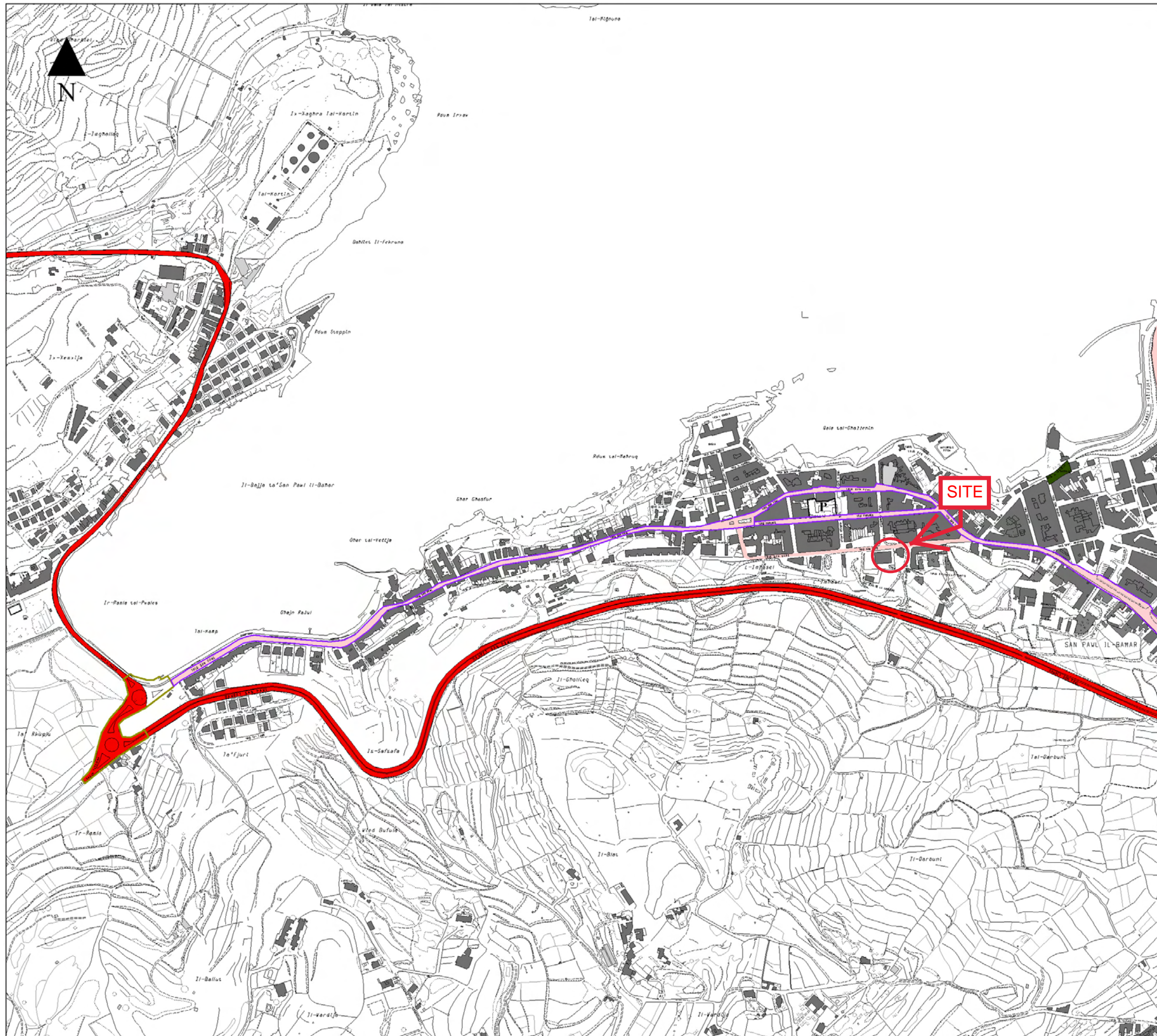
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project	MALTA PROPERTIES COMPANY PLC. - PROPERTY VALUATIONS		
address	St Paul's Bay New Exchange, Triq San Gorg, St Paul's Bay, Malta		
photo sheet no.	4	date of inspection	24.02.2022
ref no.	C 0 0 5 8 5 . 0 1 _ 2 7 . 2 0 2 2		



NORTH WEST LOCAL PLAN



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

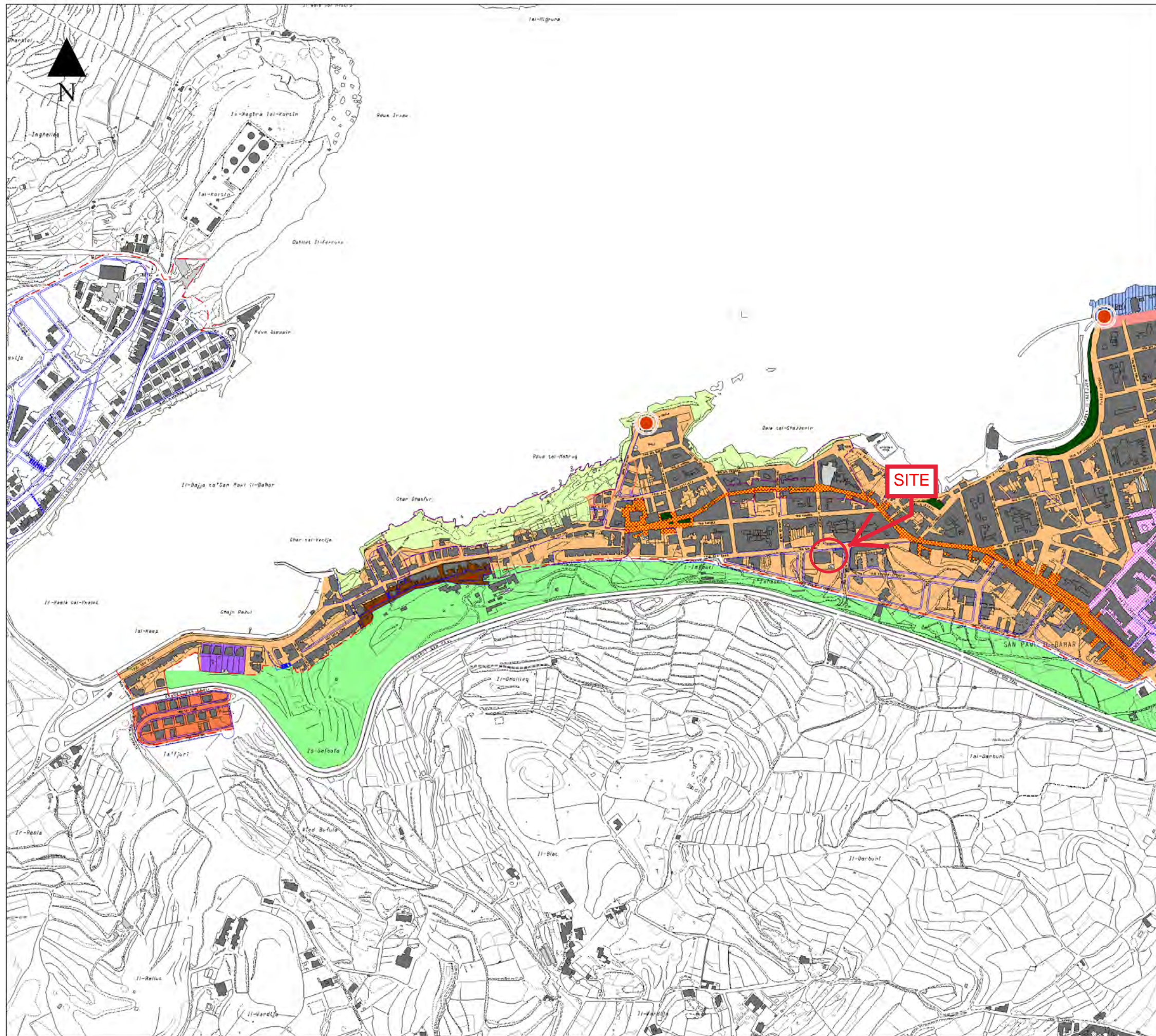
Key

- Arterial Road
- Local Access Road
- NWTR 3 - Traffic Calming Measures
- Reducing Through Traffic
- Traffic Management
- NWSP 1 - Parking Provision
- P Public Car Parks
- NWTR 1 & NWSP 2 Environmental Improvements

North West Local Plan San Pawl Il-Bahar Transport Strategy

Scale : 1:8000	Date : June 2006	Map: 37
INDICATIVE ONLY		
Not to be used for measurement or direct interpretation. Maps to be used in conjunction with Policy Document.		

Base Maps - 1994 Survey Sheets
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NORTH WEST LOCAL PLAN



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

Key

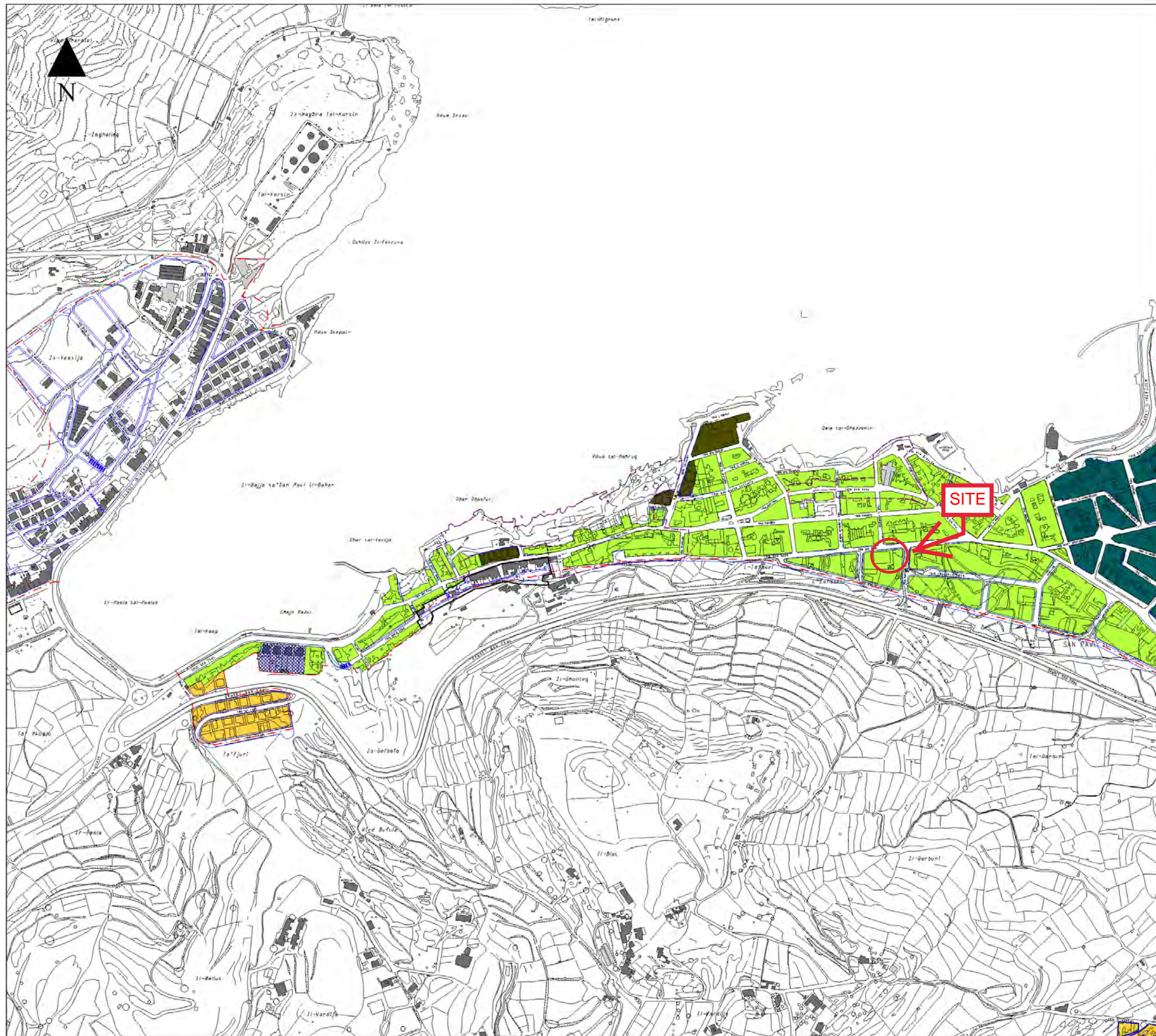
- NWUS 1
- Limit to Development Boundary
- NWCO 1
- Urban Conservation Area
- NWCO 11
- Open Space Gaps between Settlements
- NWCM 1
- St. Paul's Bay Secondary Town Centre
- NWCM 3
- Entertainment Priority Area
- NWTO 5
- Tourism Zone
- NWUS 3
- St. Paul's Bay Village / Bugibba / Qawra Residential Area
- NWUS 4
- Tal-Fjuri Residential Priority Area
- NWUS 6
- Urban Open Space
- NWSP 4 - Foreshore within Commercial Zones
- Foreshore within the Entertainment Priority Area
- NWSP 9 (Map 41 A)
- Development at ix-Xaghra tal-Bandieri
- NWSP 10
- Development scheme on St. Paul's Street
- NWSP 12
- St. Paul's Bay Protected Sites
- NWSP 17
- Utilities provision in St. Paul's Bay
- Sites previously zoned for villas in TPS (1988). Refer to NWUS 4

North West Local Plan

San Pawl Il-Bahar Policy Map

Scale : 1:8000	Date : June 2006	Map: 39
INDICATIVE ONLY		
Not to be used for measurement or direct interpretation Maps to be used in conjunction with Policy Document		

Base Maps - 1994 Survey Sheets
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NORTH WEST LOCAL PLAN



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

Key

- NWUS 1
Limit to Development Boundary
- NWCO 1
Urban Conservation Area
- 2 Floors
- 3 Floors
plus 6 courses Semi - Basement
- 4 Floors
- 5 Floors
- To Retain Existing Height

Applicable Policy

NWUS 5
Building Height Limitations

Refer to Map 41B

North West Local Plan San Pawl Il-Bahar Building Heights

Scale : 1:8000	Date : June 2006	Map: 41
INDICATIVE ONLY		
Not to be used for measurement or direct interpretation Maps to be used in conjunction with Policy Document		

Base Maps - 1988 Survey Sheets
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uses that are acceptable in specific RAs only, and thus are excluded from the remaining RAs.

- i. A mix of Class 1 (Use Classes Order, 1994) dwelling units as detailed in Part 3 of the Development Control Policy and Design Guidance 2005 and in accordance with the specific building design conditions indicated in the same guidance, unless otherwise stated by a policy in this Local Plan. In Mgarr, Zebbiegh and Bahrija no residential unit will be permitted having less than a net floor area of 120 sqm. However, in cases where the proposal will result in the creation of not more than two units on the same footprint, smaller dwelling units may be permitted provided that the difference between the built footprint and the 120 sqm is left as an open space in addition to the statutory side curtilage, backyard/ front garden as the case may be. This additional open space shall be secured by a planning obligation;
- ii. Class 2 (Use Classes Order, 1994) residential institutions, provided that:
 - a. they are small scale and do not create adverse impacts on the residential amenity of the area;
 - b. Class 2 (a) institutions are located in close proximity to a town or neighbourhood centre;
 - c. Class 2 (b) nursing homes are acceptable in Mellieha, St. Paul's Bay and Rabat only, are easily accessible from the arterial and distributor road network.
- iii Class 3 (Use Classes Order, 1994) hostels and new hotel beds as extensions to existing operating hotels, provided that these uses are in accordance with all other relevant Local Plan policies;
- iv Class 4 (Use Classes Order, 1994) small shops, provided that:
 - a. the small shops (of any nature) are not to exceed a total floor area of 50 sqm each, and convenience shops are not to exceed a total floor area of 75 sqm each;
 - b. they comply with all the provisions of paras. 1.4.16 to 1.4.18 of the Interim Retail Planning Guidelines of 2003;
 - c. they comply with any relevant section of the Policy and Design Guidance 2005 (design, access, amenity, etc).
- v. Class 5 (Use Classes Order, 1994) offices provided that:
 - a. the floorspace does not exceed 75 sqm;
 - b. they comply with any relevant section of the Policy and Design Guidance 2000 (and any future revisions) (design, access, amenity, etc).
- vi. Supermarkets provided they comply with all the provisions of policy NWCM 7;
- vii. Classes 7 and 9 (d) only (Use Classes Order, 1994) social and recreational facilities, including interpretation centres, provided the facility:
 - a. is located within Mellieha, St. Paul's Bay/Bugibba/Qawra, and Rabat only;
 - b. is of a small scale and does not create adverse impacts on the residential amenity of the area;
 - c. is located on land already occupied by buildings and will replace these buildings provided they are not worthy of retention due to their historic/architectural merit and/or their contribution to the character of the area, unless land is specifically allocated for the facility by this Local Plan; and
 - d. the immediate surroundings of the site are already of a mixed use character;

Class 7(e) Use Classes Order, 1994, ecclesiastical development can be located within all the designated RAs provided criteria b, c, and d are complied with.

viii. Class 8 (Use Classes Order, 1994) educational facilities, provided that access and the character of the area are taken into account and are deemed adequate by MEPA to allow the safe and neighbour compatible use of such facilities ;

ix. Class 11 (Use Classes Order, 1994) businesses and light industry provided that:

- The gross floor area of the premises does not exceed 50 sqm (including storage of materials and/or finished products);
- The activity conducted within the premises does not use heavy duty and/or noisy electrical/mechanical (including pneumatic) equipment, and equipment which requires a 3 phase electricity supply;
- The activity conducted within the premises does not entail extensive and/or prolonged use of percussion hand tools (eg. hammers, mallets etc);
- The activity employs less than 5 people; and
- The activity conducted within the premises does not inherently entail the generation of combustion, chemical or particulate by products.

Examples of acceptable uses considered by MEPA include tailor, cobbler, lace making and computer and electronic repair. Moreover, examples of unacceptable uses include carpentry, panel beating, mechanic, mechanical plant servicing, spray painting and bakery.

Proposals to convert from existing Class 12 (Use Classes Order, 1994) general industry to Class 11 (Use Classes Order, 1994) business and light industry within designated Residential Areas shall only be considered acceptable by MEPA if all the conditions listed above are adhered to, and provided that it can be proven that the Class 12 Use (general industry) operation is a permitted one and the Class 11 Use (business and light industry) operation is actually more neighbourhood compatible than the Class 12 Use operation it intends to replace.

x. Taxi Business or for the hire of motor vehicles as per para. 6.15 of DC2005.

Land-uses falling outside those mentioned above will not normally be considered favourably within the boundary of the RAs, unless there are overriding reasons to locate such uses within the RAs.

5.2.7 Residential areas make up the major parts of urban areas (E.g. 71% of Rabat urban area) and are dominated by residential uses, especially on levels above ground floor. The range of activities, especially at ground floor, tends to be a mix of uses and includes shops and offices, mostly of a local scale and serving local need, spread throughout the predominantly residential area. Garage businesses, schools, bars, restaurants and coffee shops, and tourist accommodation can also be found in some residential areas but the range and scale of the mix of uses is greatly influenced by the locality itself.

5.2.8 Development applications within the Residential Areas need to be carefully assessed since the areas have different characters, although still dominated by residential uses. The large urban settlements (Mellieha, Rabat and St. Paul's Bay) have a wide mix of uses. Bugibba and Qawra tend to have more tourism and entertainment uses while Rabat is associated with visitor attractions due to the numerous historic sites. Mgarr, Zebbiegh, Burmarrad and Dingli are small urban areas acting as local service centres but still have certain attractions to visitors to the rural and coastal areas. Manikata and Bahrija are small villages in the countryside and thus the mix of uses is much more limited.

- 5.2.9 This policy seeks to guide the future growth of Residential Areas primarily by encouraging the location of more dwelling units within them. It is not the intention of MEPA to create “dormitory towns” through a rigid zoning policy but it is important that these areas remain primarily an attractive place to live in.
- 5.2.10 This policy identifies those non-residential uses that can be located within the Residential Areas because they support and enhance community identity (such as very small convenience shops, old people’s homes, kindergartens, recreational facilities or religious worship facilities) and/or do not create adverse environmental impacts (such as small offices, and small scale hospitals, hotels, or visitor attractions). It specifically excludes land-uses that are deemed to be incompatible with Residential Areas due to their scale and nature of activity (such as bars and restaurants, industry (except light industry) and warehousing). In this regard, acceptable light industrial uses in residential areas shall only include very low impact industrial activities such as electronic repair, servicing and maintenance as well as handcrafts that do not inherently require the use of electrical machinery, especially those related to textiles. Activities which require the extensive use of manual percussive tools (eg. hammers, mallets etc) are not deemed compatible with residential areas. Other uses which may not be neatly categorized into a use class due to their unique nature or because such a use does not feature in the Use Classes Order should be clearly justified and will be assessed within the broad objectives of the Local Plan for residential areas to protect residential amenity, enhance community identity and upgrade the quality of the urban environment (refer to paragraph 4.1.1 of the strategy).

NWUS 4

Residential Priority Areas

The Local Plan designates Residential Priority Areas (RPAs) within the following urban settlements delineated by the limits to development boundary:

Mellicha, Manikata, Tal-Fjuri St. Paul’s Bay, Bugibba, Qawra, Xemxija, and Rabat

The RPAs are indicated on the relevant Area Policy Maps.

The acceptable land-uses (new uses, extensions to existing uses, and changes of uses) within all frontages located within the RPAs are:

- i. Dwelling units in accordance with the zoning conditions for villa and bungalow areas as detailed in the Development Control Policy and Design Guidance 2005, unless otherwise stated by a policy in this Local Plan;**
- ii. A mix of Class 1 (Use Classes Order, 1994) dwelling units for terraced house areas as detailed in Part 3 of the Development Control Policy and Design Guidance 2005, subject to the approval of the Housing Authority when these areas include Home Ownership Schemes, and provided the development does not detract from the residential character of the area due to increased densities, and additional traffic generation;**

In Manikata no residential unit will be permitted having less than a net floor area of 120 sqm. However, in cases where the proposal will result in the creation of not more than two units on the same footprint, smaller dwelling units may be permitted provided that the difference between the built footprint and the 120 sqm is left as an open space in

addition to the statutory side curtilage, backyard/ front garden as the case may be. This additional open space shall be secured by a planning obligation

In those areas, indicated on the relevant policy map, in St.Paul's Bay, Bugibba and Qawra, Salina, and Bahrija previously zoned for villas in the Temporary Provisions Scheme of 1988 but not designated as RPAs by the Local Plan, the acceptable land uses are defined by the designations identified for each site in this Plan. The conditions in the Development Control Policy and Design Guidance 2005 for villa development will still control the detailed design of the buildings on these areas and building heights are to comply with those indicated on the relevant Building Heights maps.

- 5.2.11 Residential Priority Areas are used for residential purposes, are distinct from the rest of the urban area because of particular building design (say rows of terraced houses or detached dwellings), lower densities (bungalow areas) and appreciable landscaped areas within individual sites, and can be found within the wider residential areas. These areas can be extensive such as in Mellieha and Rabat, where the Residential Priority Areas make up 55% and 22% respectively of the total urban areas, or small enclaves such as in Bugibba and Qawra where the Residential Priority Areas make up only 10% of the total urban area. The proliferation of businesses and other non-residential uses in the Residential Priority Areas can have a serious impact on their particular character and amenity, and the location of such uses should be stringently controlled. MEPA has prioritised these areas for protective policy actions.
- 5.2.12 The Residential Priority Area of Mellieha (refer to Map 27) is made up of the detached bungalows of Santa Maria Estate and Tal-Qortin, with small areas for villas or terraced development, which started construction in the 1960s and the Home Ownership Scheme area of Tal-Brag which incorporates terraced houses and a number of semi-detached villas. The design and low-density residential uses have created the unique character of this area that must be protected.
- 5.2.13 The designation of Manikata as a Residential Priority Area (refer to Map 32), mostly for terraced dwellings and other sites for villas, and its role as a small urban settlement within the countryside must not be compromised by activities, which may attract substantial numbers of visitors from outside or encourage the movement of traffic through the village. The construction of considerable number of garages for, car parking, storage or other similar uses, especially storage of heavy machinery and/or fodder, are not appropriate within the Residential Priority Area boundary.
- 5.2.14 The villa area at Tal-Fjuri (refer to Map 39) is located on the western periphery of St. Paul's Bay and quite separate from the main urban fabric mainly due to two physical characteristics: its prominent location on a hillside and the arterial road. These physical constraints together with the zoning restrictions imposed by the original scheme have created a unique character to this enclave of dwellings, which must be protected. The sloping terrain necessitates careful consideration and interpretation of building heights to ensure that new structures fit within the overall context of the Residential Priority Area.
- 5.2.15 This policy also covers the areas occupied by the Home Ownership Scheme located at the main access to Bugibba (refer to Map 40). Uses within business zones can encourage significant amounts of traffic, people and noise that can affect this exclusively residential enclave. The character of this enclave of dwellings must be protected from the development pressures and environmental impacts exerted by the encroachment of business uses in the Bugibba/Qawra area.



Architecture Project Architecture Project
4
Triq l-Inginera
Belt Valletta
VLT 1320

Date: 15 July, 2014
Our Ref: PC 00044/13
Your Ref:

Dear Sir/Madam,

Application Number: PC 00044/13
Location: Site at 'L-Imhasel', St George's Street, St Paul's Bay
Proposal: Proposed removal of the schemed front garden.

Please refer to your application dated 18 December, 2013.

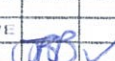
I am pleased to inform you that your request has been acceded to as per attached plans PC 44/13/33B signed and dated by the Chairman of the Environment and Planning Commission (EPC) on 2 July, 2014.

Yours faithfully,


Joe Borg
f/Head EPC Secretariat
Environment and Planning Commission

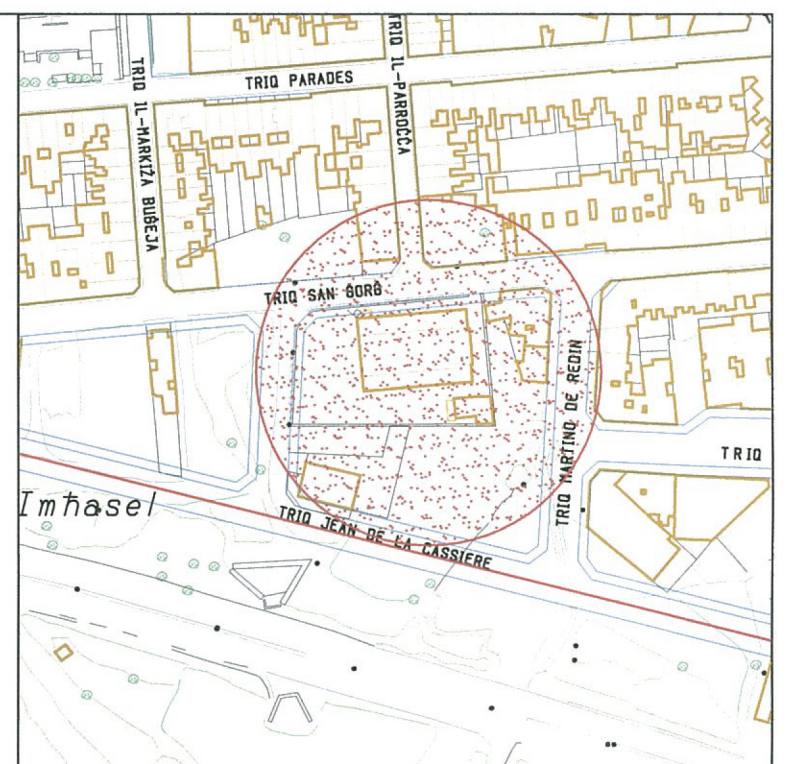
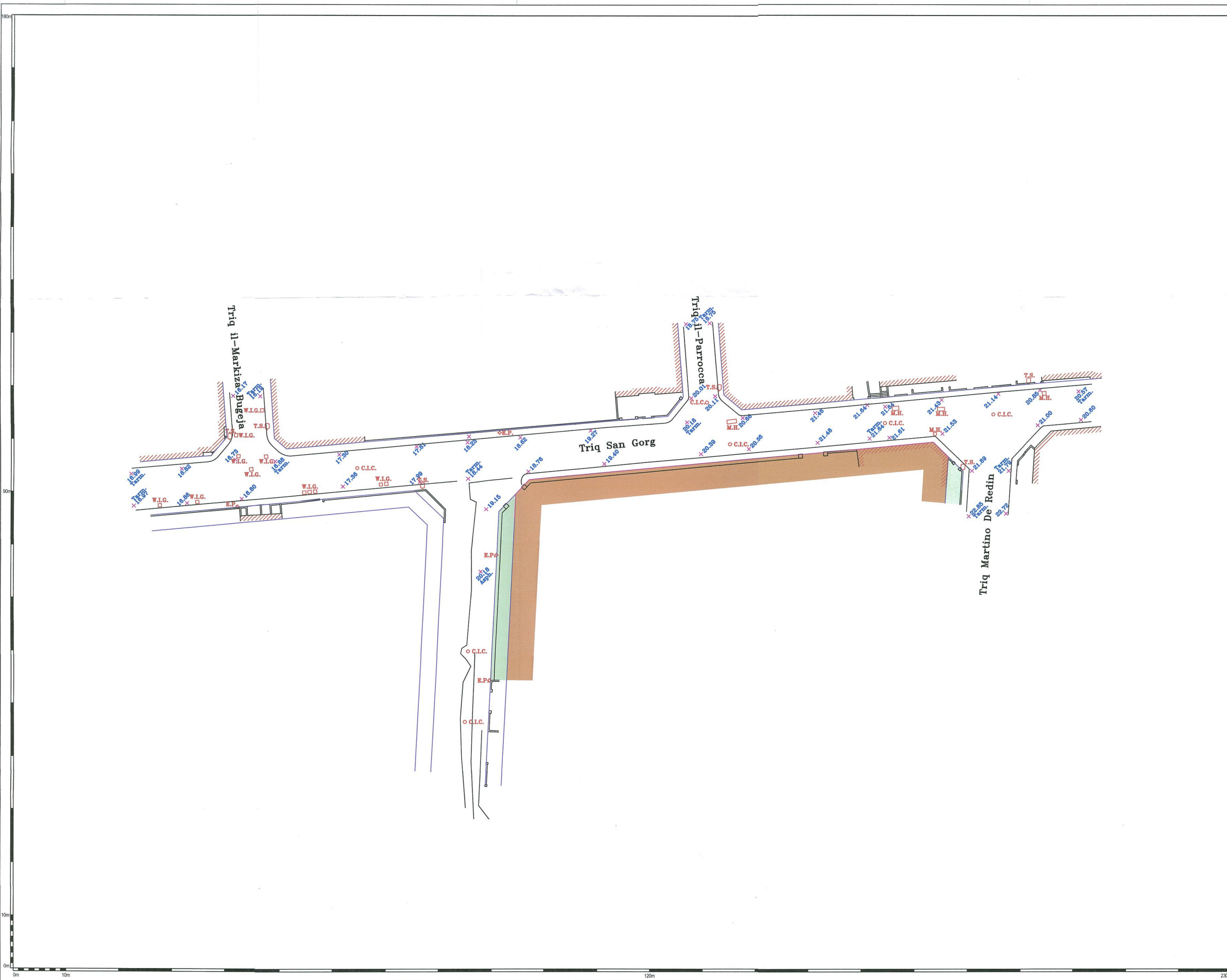
c.c. Mr Edmond Brincat obo GO plc

DocDCCPCDcnA

Ref 19,300			
Filed			
21 JUL 2014			
Action		Info	
AME		SECRETARIAT	
DD		ACCOUNTS	
DI		IPPL	
KIS		AP CREATIVE	
LVM		OTHER	

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L-AWTORITA' TA' MALTA DWAR L-AMBJENT U L-IPPJANAR

P.O. BOX 200, MARSA MRS 1000, MALTA
TEL: (+356) 2290 0000 • FAX: (+356) 2290 2295
<http://www.mepa.org.mt> • email: enquiries@mepa.org.mt



S.S. No.: 4678 Scale: 1:2500

[Handwritten Signature]

**Subsidiary Plan
Minor Modification**

Locality:
St. Paul's Bay

Plan Reference Number:
PC 044/13/33B

Scale: 1:500	Survey No.: Spb2658-14
Grid System: U.T.M.	Scale Factor: 0.999632
Min. Coordinates: 46040,78410	Level datum: M.S.L.
Survey Completion Date: 28/03/2014	Plan Completion Date: 23/05/2014
Survey Checked By: M. Azzopardi (LSU)	Plan Checked By: V. Borg F. (PC)

Endorsed by EPC: _____ Date: _____

- Legend:
- Existing Field Walls
 - Spot Level
 - Front Garden Alignment
 - Proposed Building Alignment
 - Existing Building
 - Formation Level
 - Terraced Development (Residential)
 - Existing Vegetation
 - Limit to Development
 - Building Alignment
 - Front/Side Garden
 - Street Furniture

Disclaimer:
The information on this plan has been carefully checked for accuracy at the time of survey. However MEPA cannot assume responsibility for any changes occurring after the date of the survey and cannot be held liable for damages resulting from interpretation or misuse of the information on this plan.



Mr Edmond Brincat
GO plc
Fra Diego Street,
Marsa MRS 1501

Date: 27 February 2015
Our Ref: PA/03028/14

Application Number: PA/03028/14
Application Type: Full development permission
Date Received: 15 March 2013
Approved Documents: PA 3028/14/1A/108A/108B; and supporting documents:
PA 3028/14/70A (*Accessibility Audit report*);
PA 3028/14/108C (*Fire, safety and Mitigation Measures report*);
PA 3028/14/79 (*Noise & Vibration report*)

Location: Go Exchange, Triq San Gorg, San Pawl il-Bahar, Malta
Proposal: Demolition of existing technical equipment buildings and construction of new exchange building for telecommunication equipment.

Environment and Development Planning Act, 2010 Full Development Permission

The Malta Environment & 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 MEPA staff at all reasonable times. All works shall be carried out strictly in 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 Policy and Design Guidance shall take precedence and shall modify the drawings and documents accordingly.
- d) Where applicable, all building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by MEPA's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of MEPA when the setting out of the alignment and levels is required.

e) 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.

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 complete.

g) The enclosed Commencement Notice shall be returned to MEPA so that it is received at least five days prior to the commencement of any works hereby permitted.

h) Where applicable, the development hereby permitted 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.

i) All new developments 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] and to Technical Guidance Document F [published through Government Notice 1002 of 2006 and any amendments thereto] which are prevailing at the time of construction of the development.

j) The height of the development shall not exceed the permitted height in metres as indicated on the approved drawings.

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

l) 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 applicable, the garage door opening(s) at ground floor level, overlooking the public street, shall be fitted with a solid aperture within the thickness of the external wall along the building alignment. This aperture shall be of the same colour of the other apertures on the elevation, unless otherwise indicated on the approved drawings. This aperture shall be fitted prior to the issue of any Compliance Certificate (partial or full) on the whole or any part of the development hereby approved. No gates are permitted on this opening.

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

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) The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 2014 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the National Commission

for Persons with Disability may still be required. Reference needs to be made to MEPA Circular 3/10 (with the exception of Appendix A), MEPA Circular 2/14 and their subsequent amendments.

b) Unless shown on the approved drawings, no approval is hereby granted for the display of any sign or advertisement. These must form the subject of a separate application for advertisement consent.

c) No activity is to take place outside the premises, unless clearly indicated on the approved drawings, and no crates or other items are to be stored outside. The placing/installation of any structures or facilities in front of the premises, unless indicated on the approved drawings, must be the subject of a separate clearance/permission from MEPA.

d) The premises shall be used only as an exchange building for telecommunication equipment and for no other purpose.

3 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission. Prior to the issuing of the Final Compliance Certificate for this development, the applicant shall submit to MEPA:

(i) clearance from the National Commission for Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in its Accessibility Audit report PA 3028/14/70A.

Should a partial compliance certificate be requested, a Bank Guarantee of EUR 25,000 shall be imposed to ensure that clearance is obtained from the National Commission Persons with Disability;

(ii) certification from a qualified engineer confirming that the development fully satisfies the requirements specified in reports P A3028/14/108C and PA 3028/14/79. A Bank Guarantee of EUR 20,000 shall be imposed and released after the engineer confirms that the development fully satisfied the requirements of the reports.

4 Approved Engineer's reports at documents PA 3028/14/108C and PA 3028/14/79 are to be covered by a bank guarantee for the amount of €20,000 which will be released after the Engineer certifies that the requirements of the reports are fully complied with.

A third party may have the right of appeal against this permission. Any action taken on this permission when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Environment and Planning Review Tribunal or quashed by the Court of Appeal.

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

PA/03028/14

Print Date: 27/02/2015

This document has been extracted from the MEPA online system.

DocStatus: Valid; Available to Public;

Printed on:01-Jun-2015 11:262918Doc Ref:PA03028/14128a

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 (including MEPA), 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.

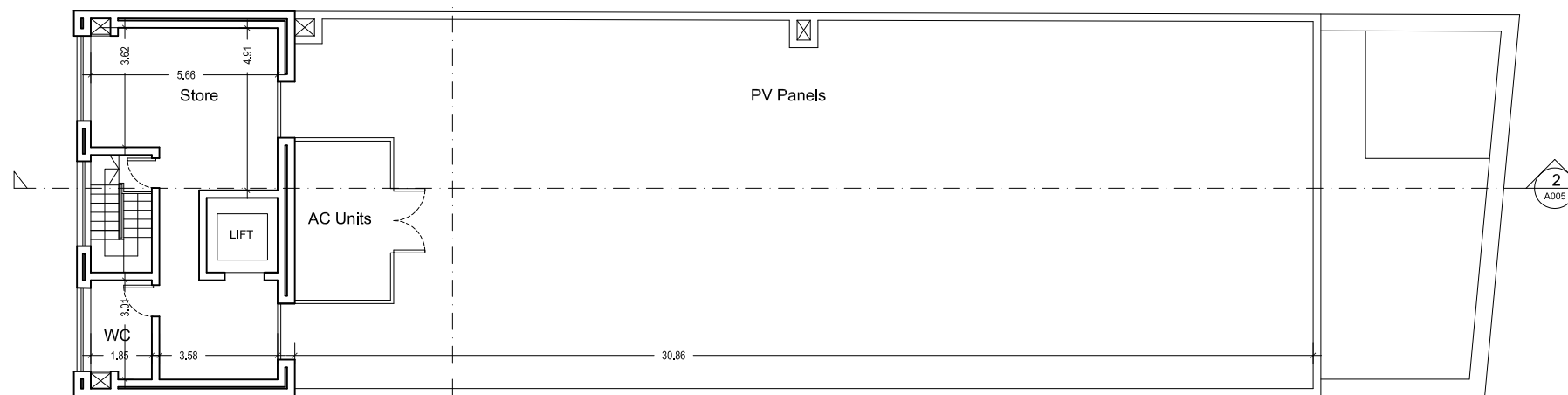
For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment Protection Directorate (within MEPA) to obtain any necessary operational permit or registration. This requirement 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 4 March 2015.

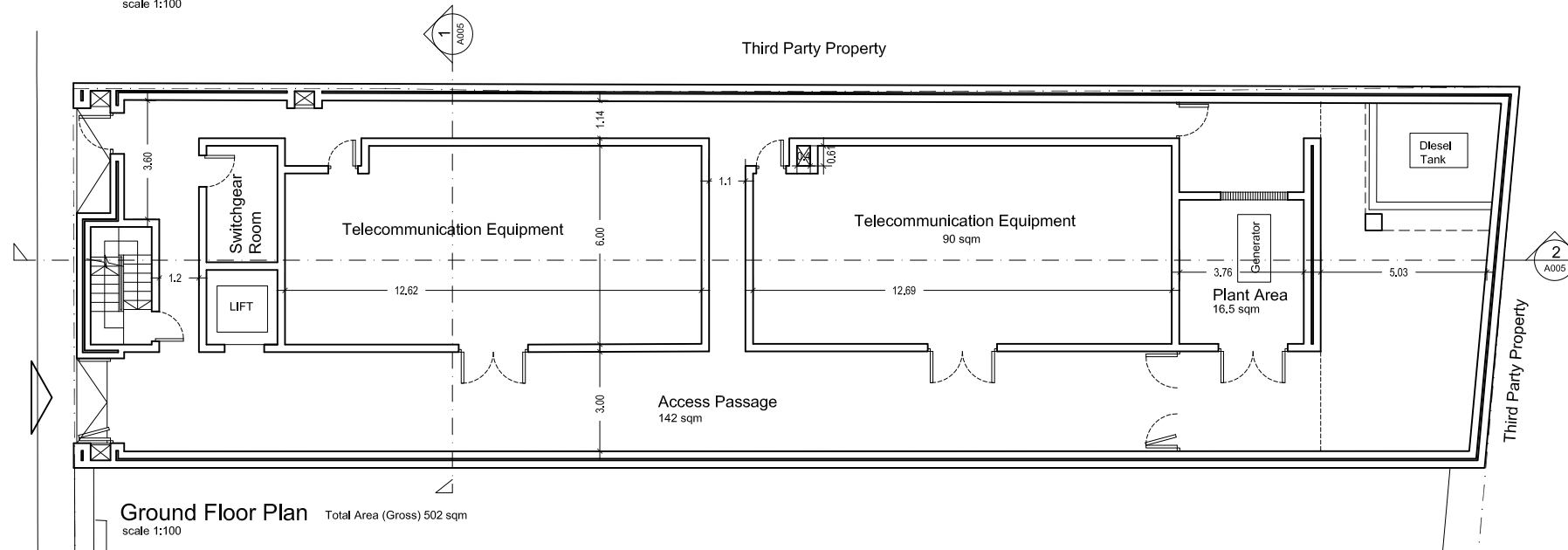
Claudine Faure
Head EPC Secretariat
Environment and Planning Commission



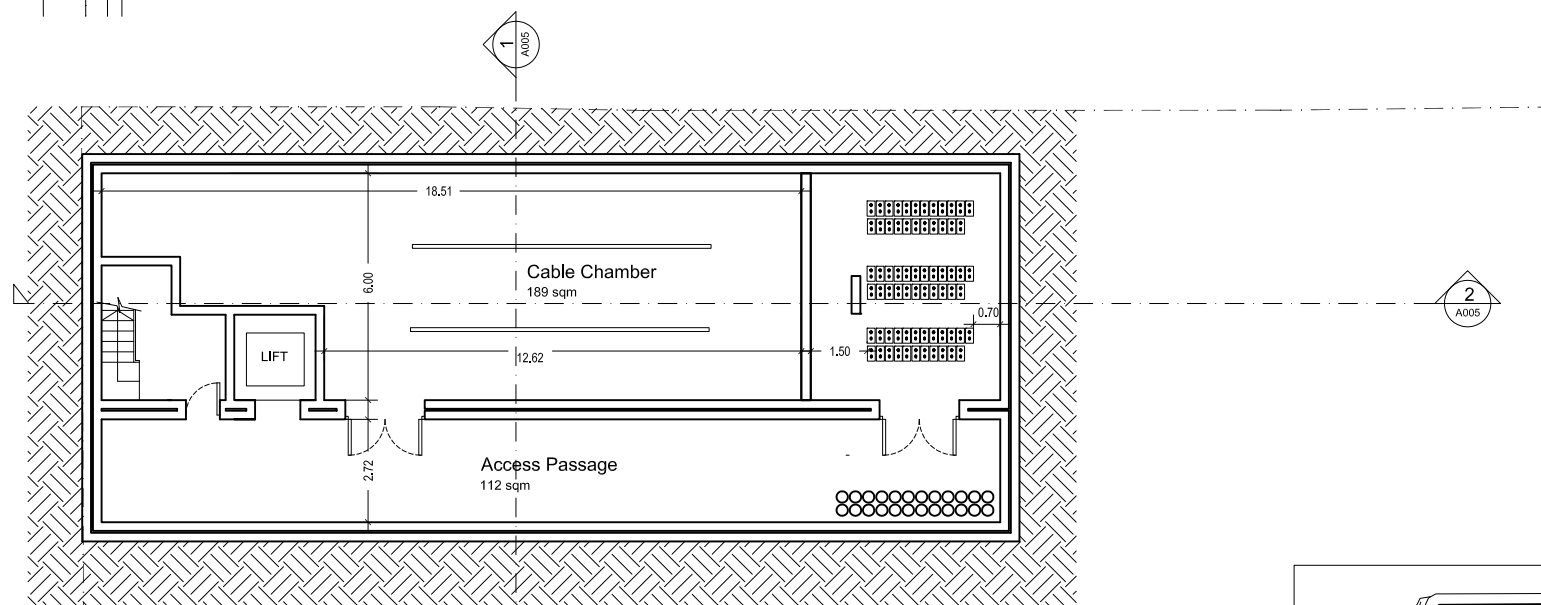
Roof Plan
scale 1:100



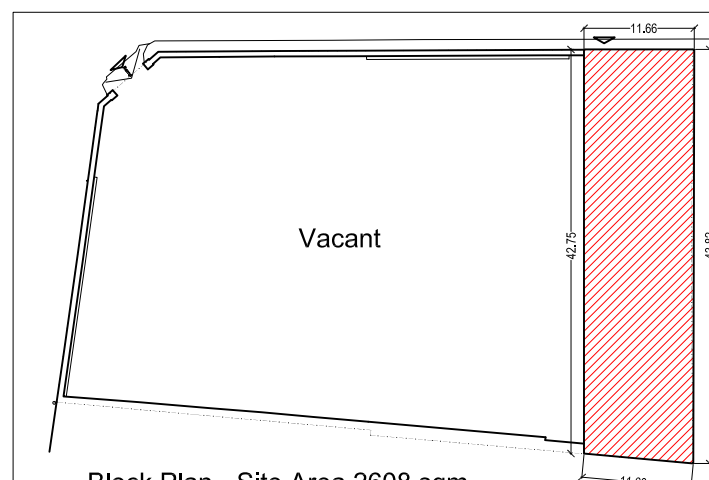
First Floor Plan Total Area (Gross) 78 sqm
scale 1:100



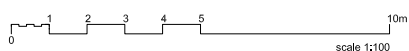
Ground Floor Plan Total Area (Gross) 502 sqm
scale 1:100



Basement Total Area (Gross) 254 sqm
scale 1:100



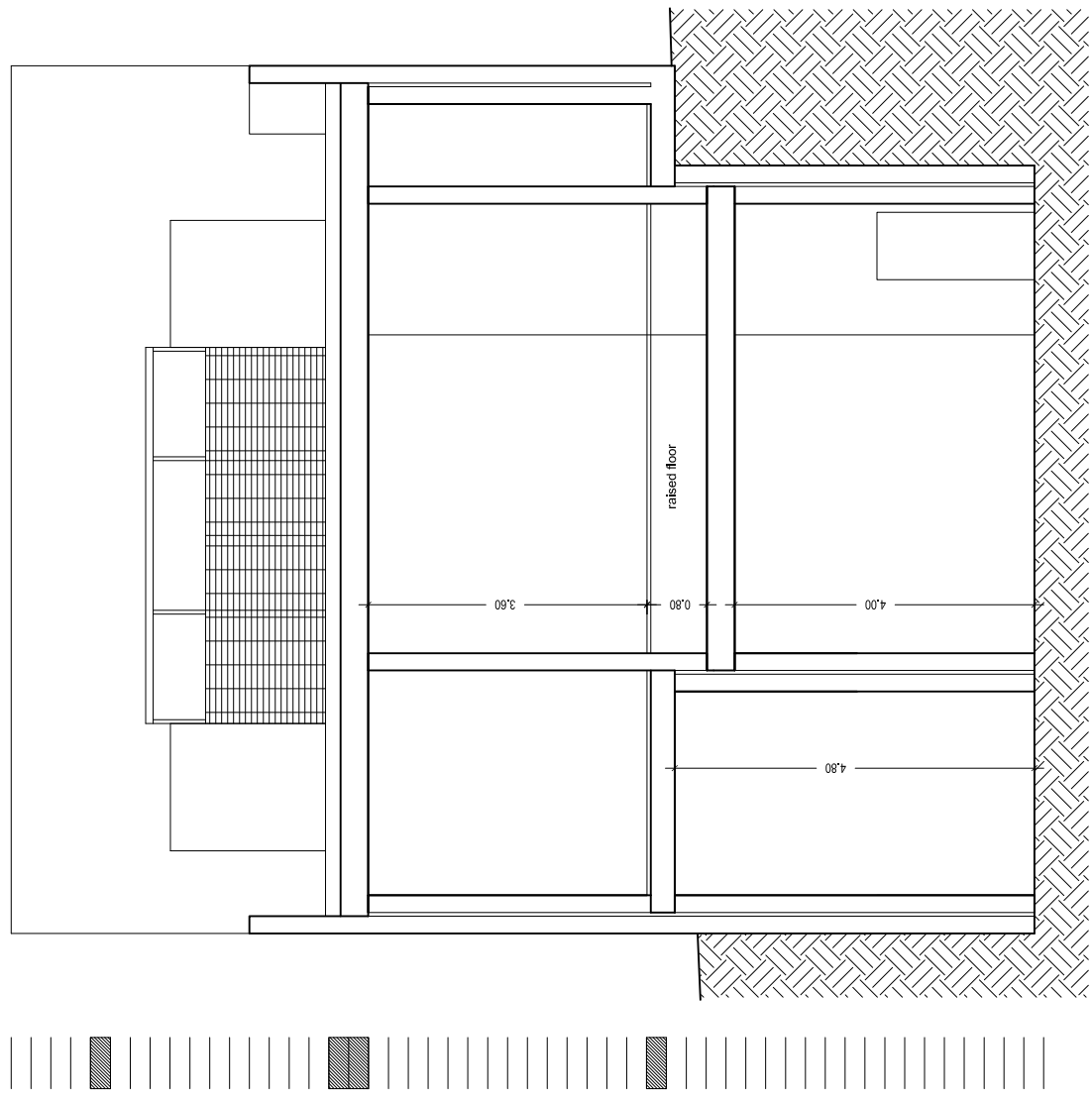
Block Plan - Site Area 2608 sqm
scale 1:500



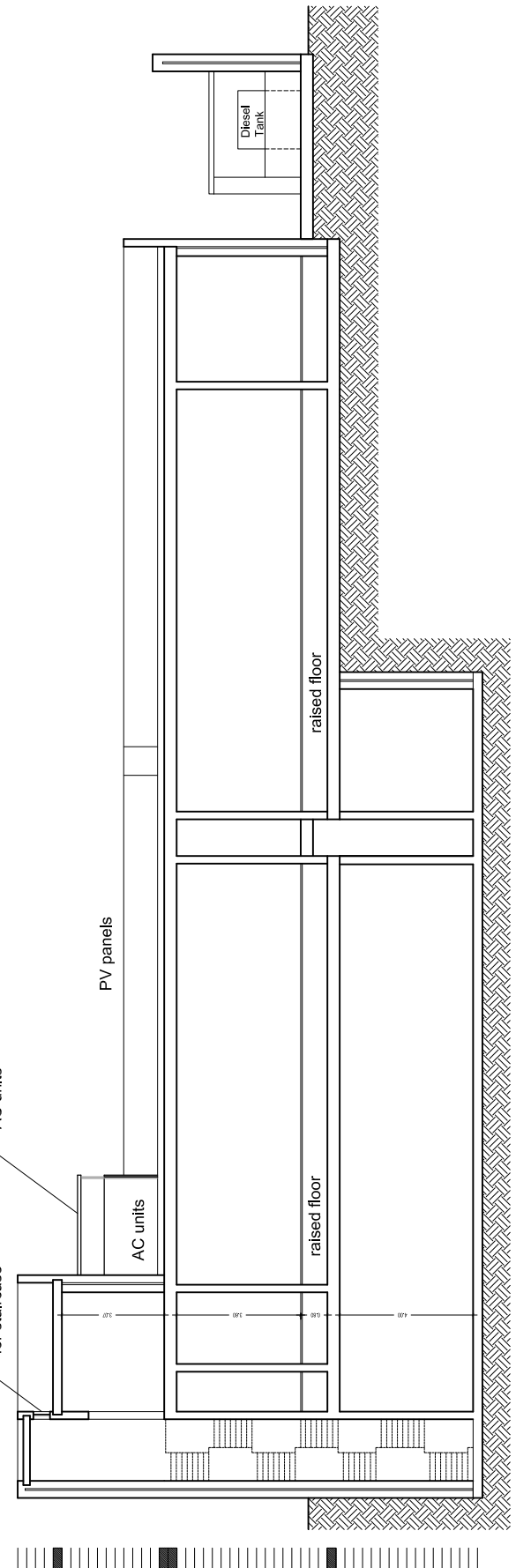
GO ST. PAUL'S BAY EXCHANGE PROPOSED PLANS		client: GO PLC date: july2014 scale: 1:100	revisions a 30.07.14 jbb Movement of AC units to first floor b 14.11.14 sz Mepa requests c 13.01.15 sz Mepa requests d 28.01.15 sz Bunding wall around diesel tank added e 06.03.15 jbb Removal of Reservoir
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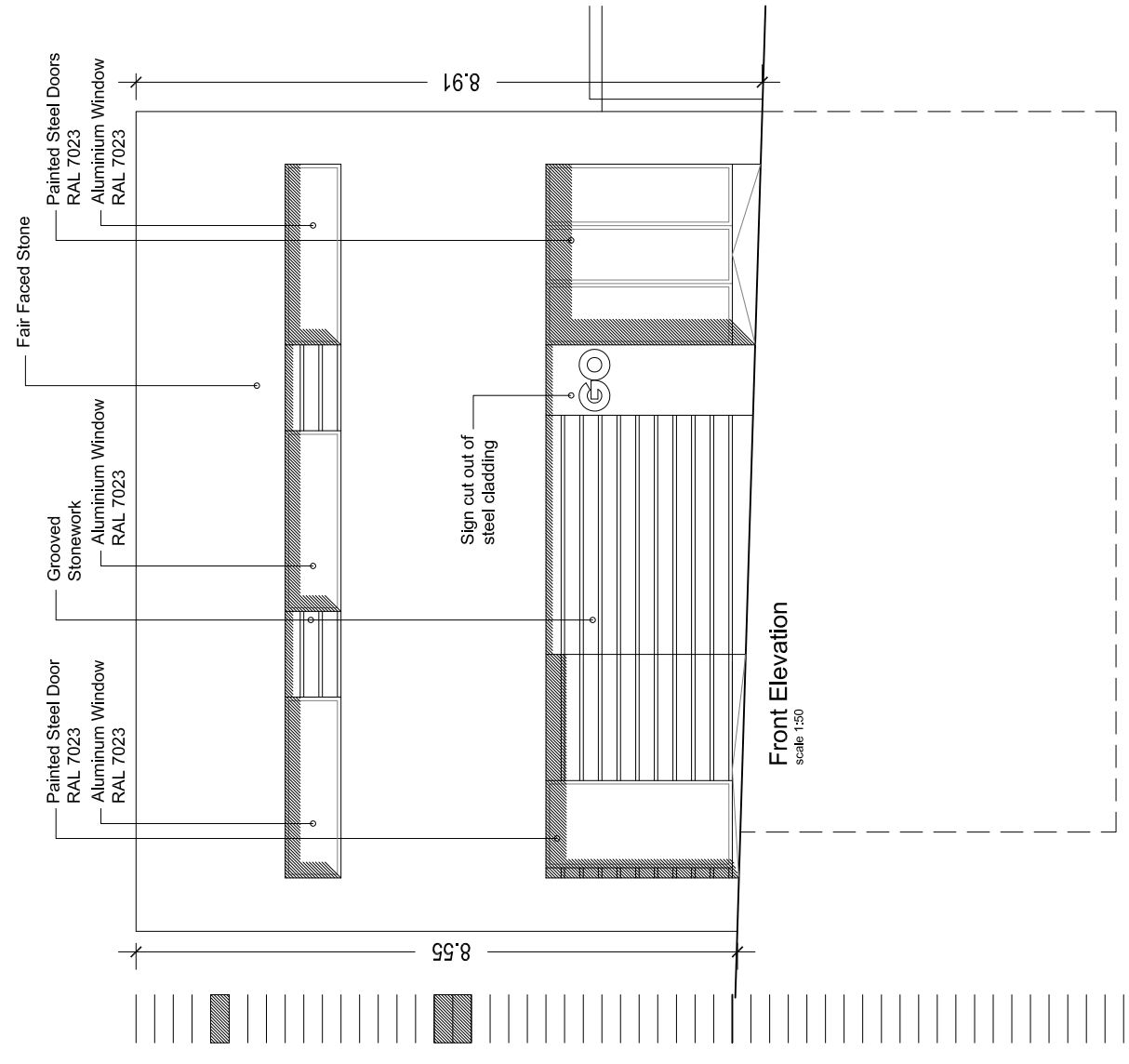
project	ST. PAUL'S BAY EXCHANGE
address	ST. PAUL'S BAY
client	GO PLC
PROPOSED SECTIONS AND ELEVATION	
drawn	sz
checked	sz
date	14/11/14
job	13/07/15
scale	1:50 / 1:100
revision	sz
description	Moveover of AC units to first floor
date	13/07/14
by	sz
description	Moveover of AC units to first floor
date	14/11/14
by	sz
description	Meqa requests
date	13/07/15
by	sz
description	Bundling wall around diesel tank added
date	06/03/15
by	jpb
description	Removal of Reservoir



Section 1 scale 1:50



Section 2 scale 1:100



Front Elevation scale 1:50

SPB Property Company Ltd Attn: Mr Edmond Brincat

Date: 10 October 2019
Our Ref: PA/03028/14
Perit Ref: C00339.00

Dear Sir/Madam,

Application Number: PA/03028/14
Location: Go Exchange, Triq San Gorg, San Pawl il-Bahar, Malta
Proposal: Demolition of existing technical equipment buildings and construction of new exchange building for telecommunication equipment.

Development Planning Act, 2016
Minor Amendment to Permission PA/03028/14
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 7 August 2019.

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

PA 3028/14/MA/201A/201B/201C/201D

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.

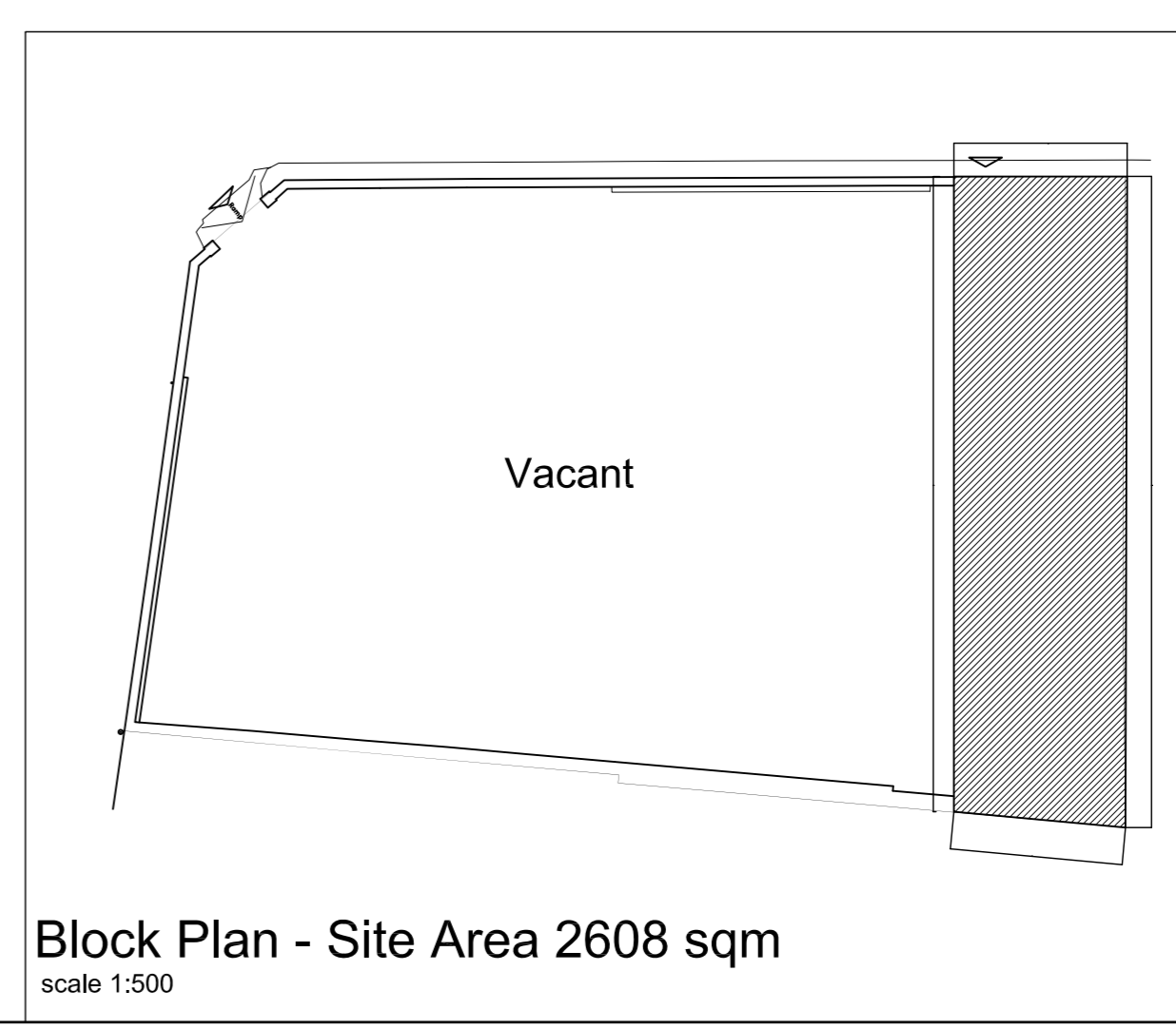
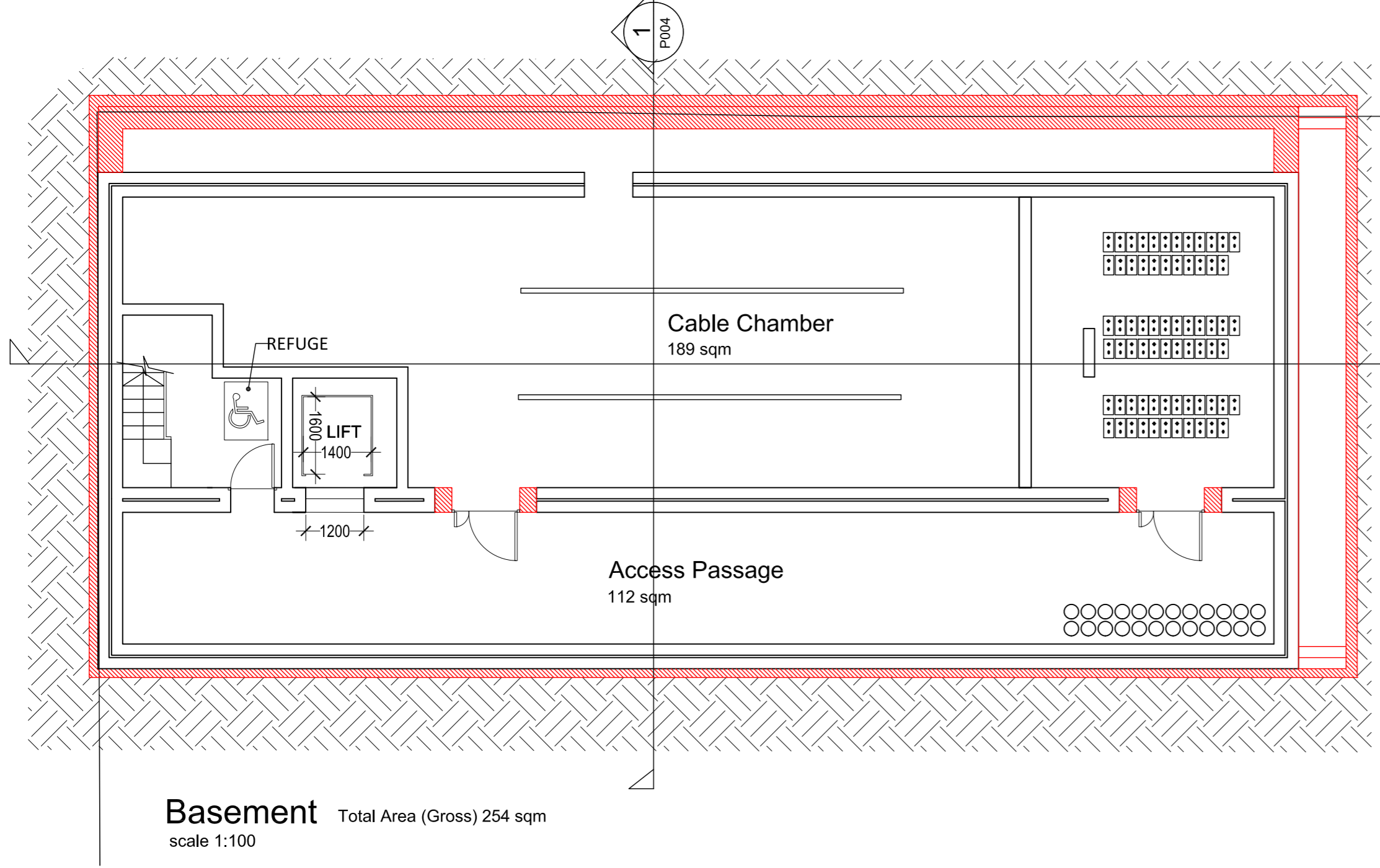
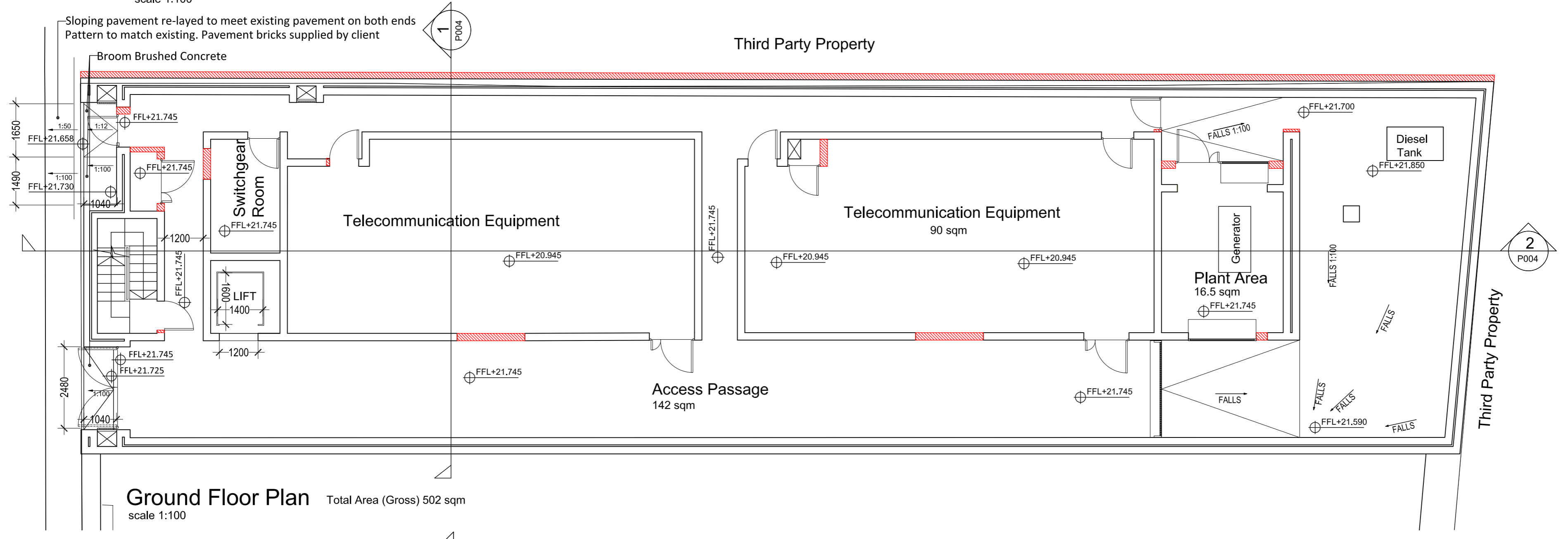
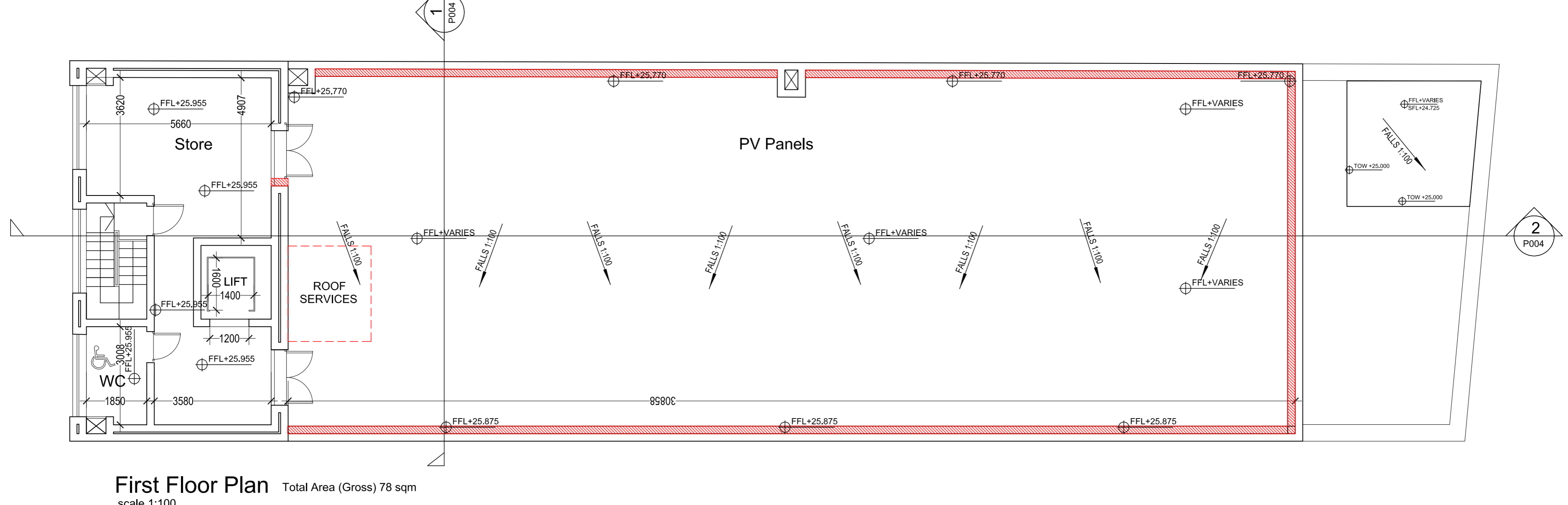
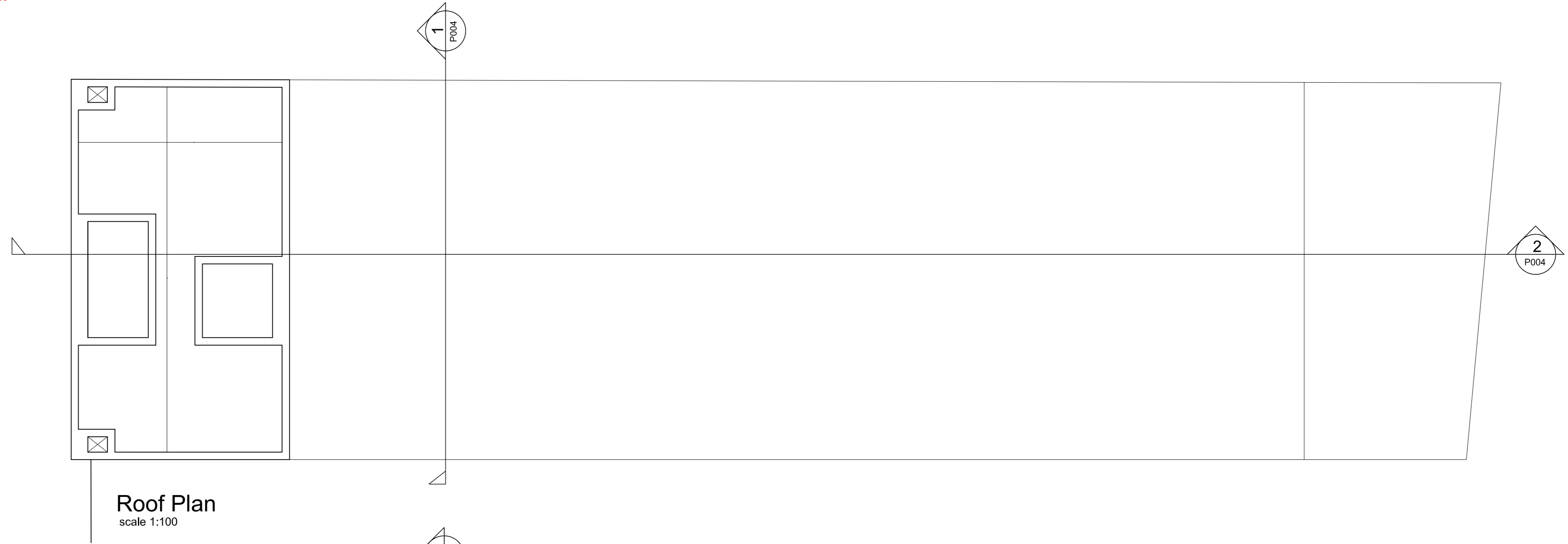
Consequently, this endorsement is **only** for the proposed development as specifically indicated and does not cover any other development or sanctions any illegal development which may exist on site, even if shown on the drawings/documents.

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

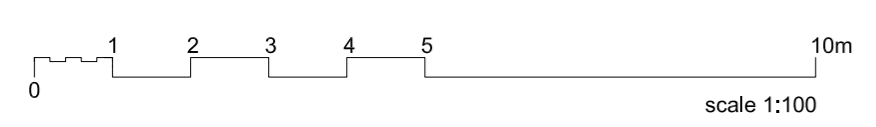
Jeffrey Vella
for Executive Chairperson

-PAABMADcn-



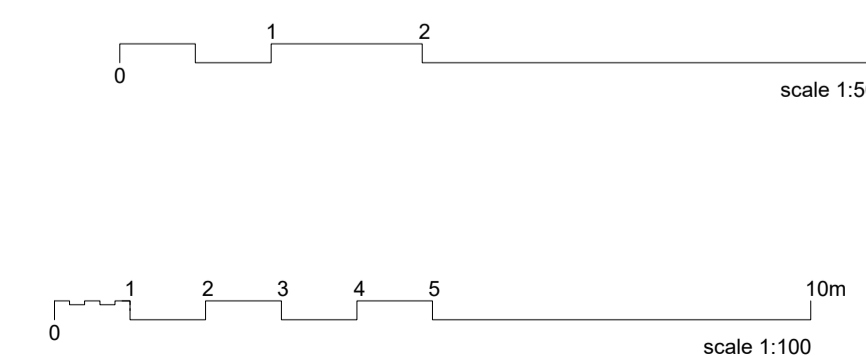
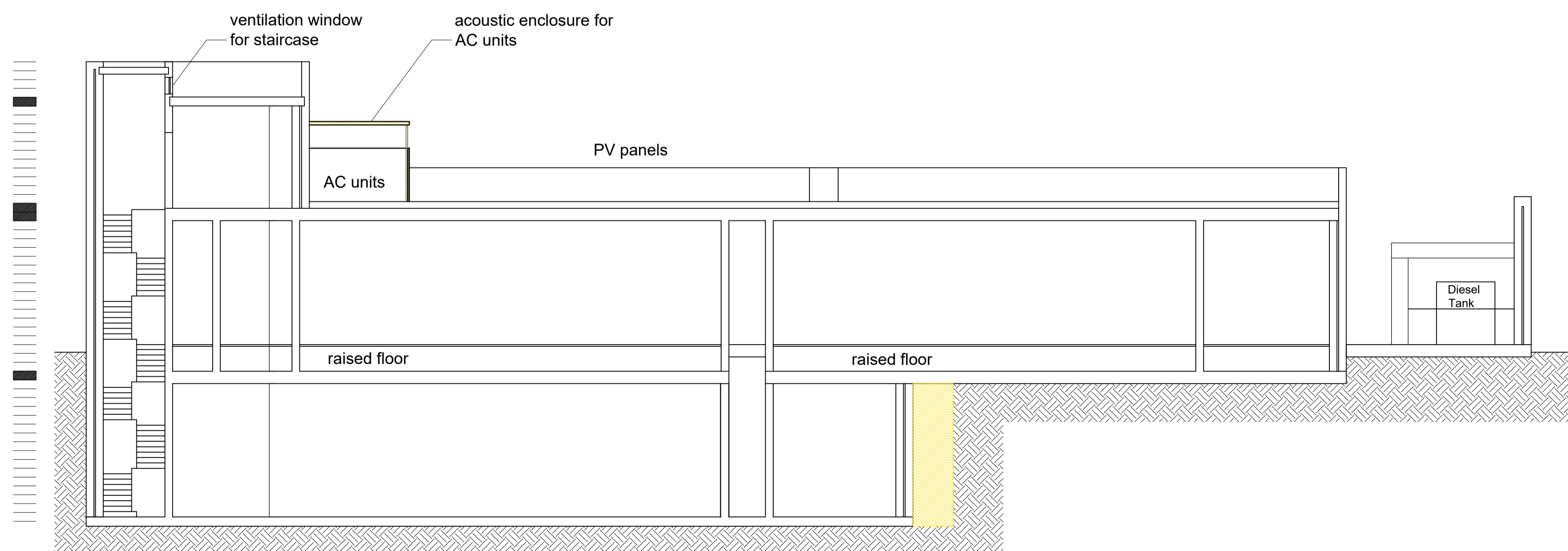
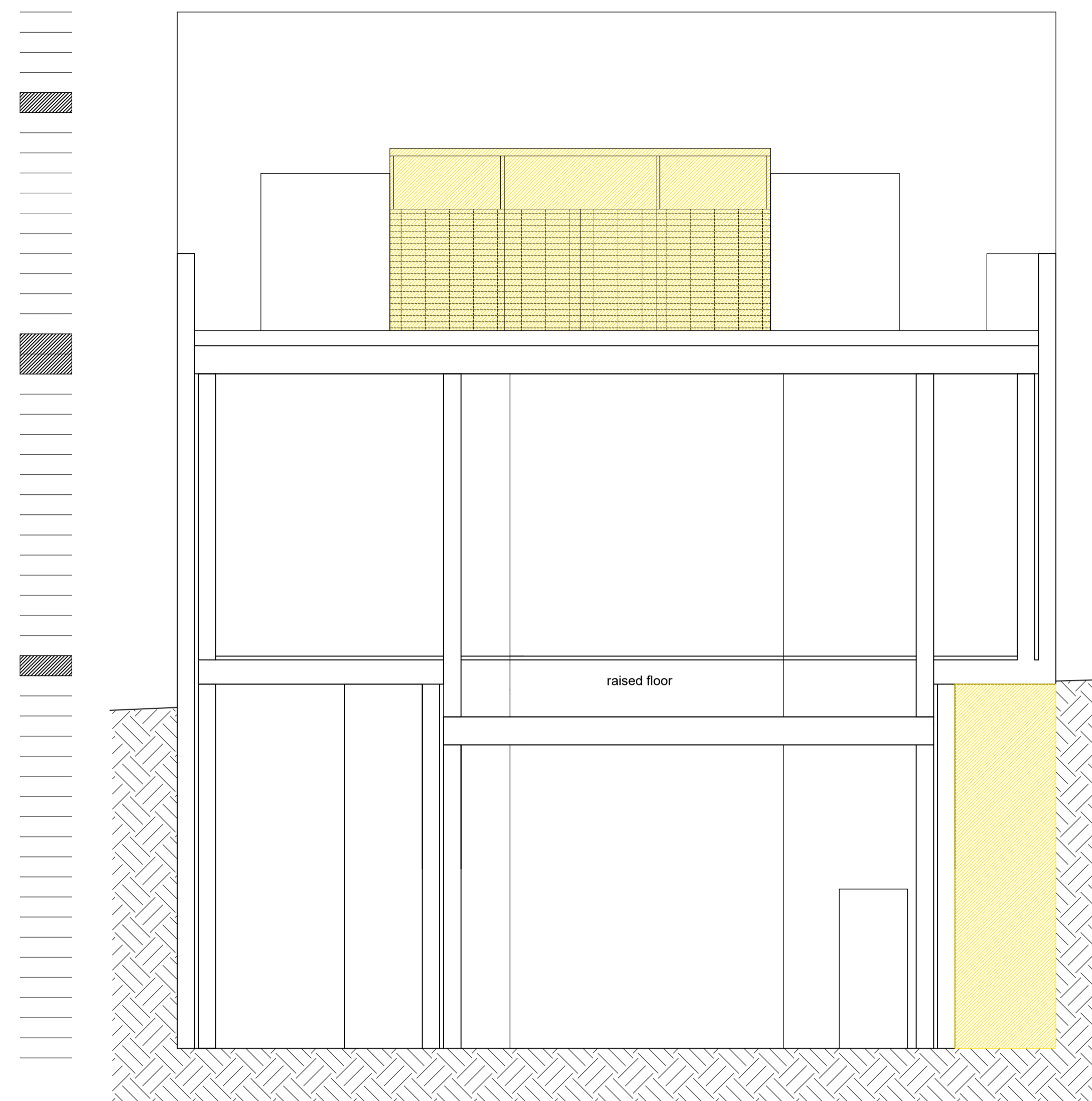
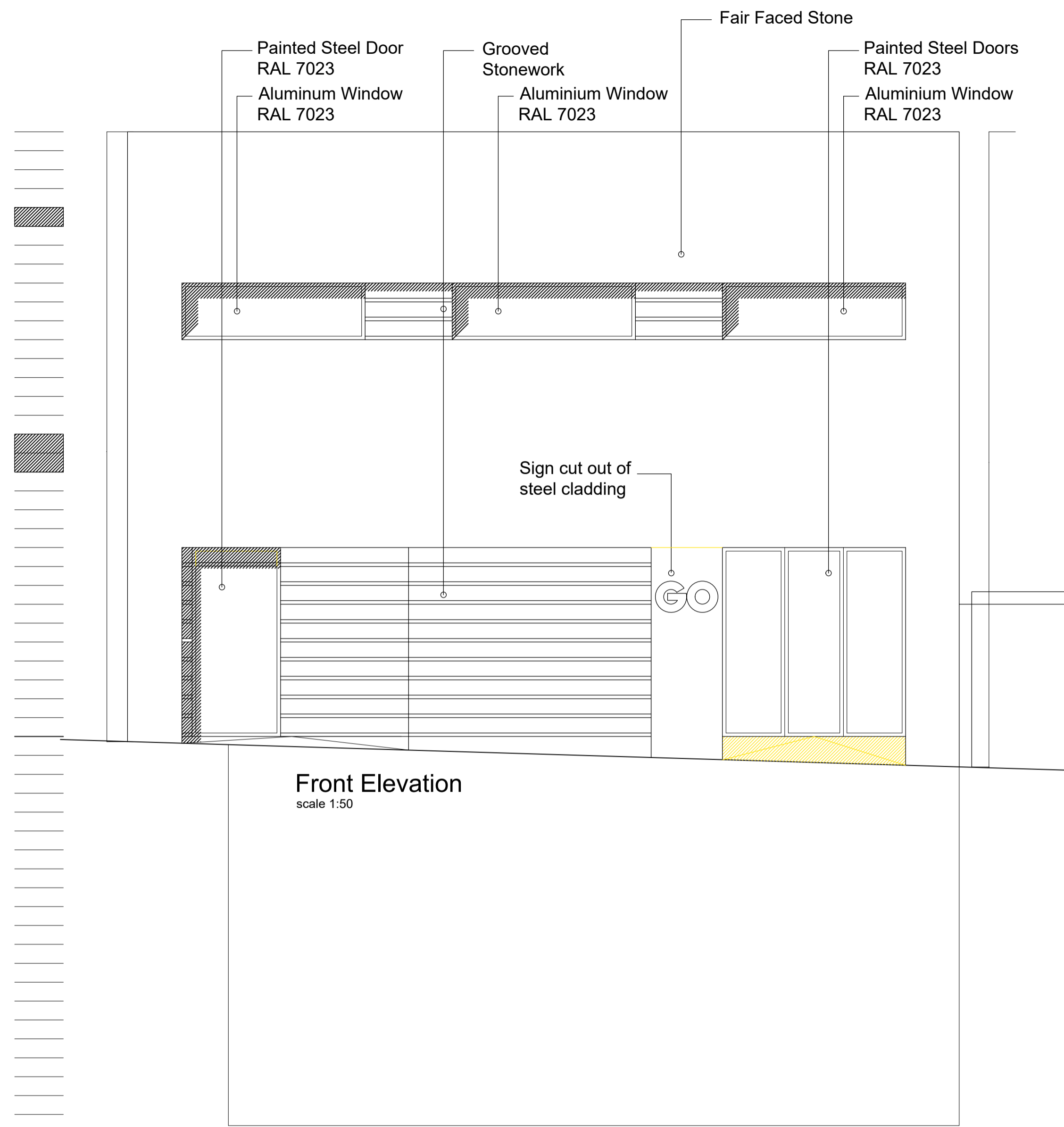
General Note

All external paving materials to be non-slip as per ADG 2011



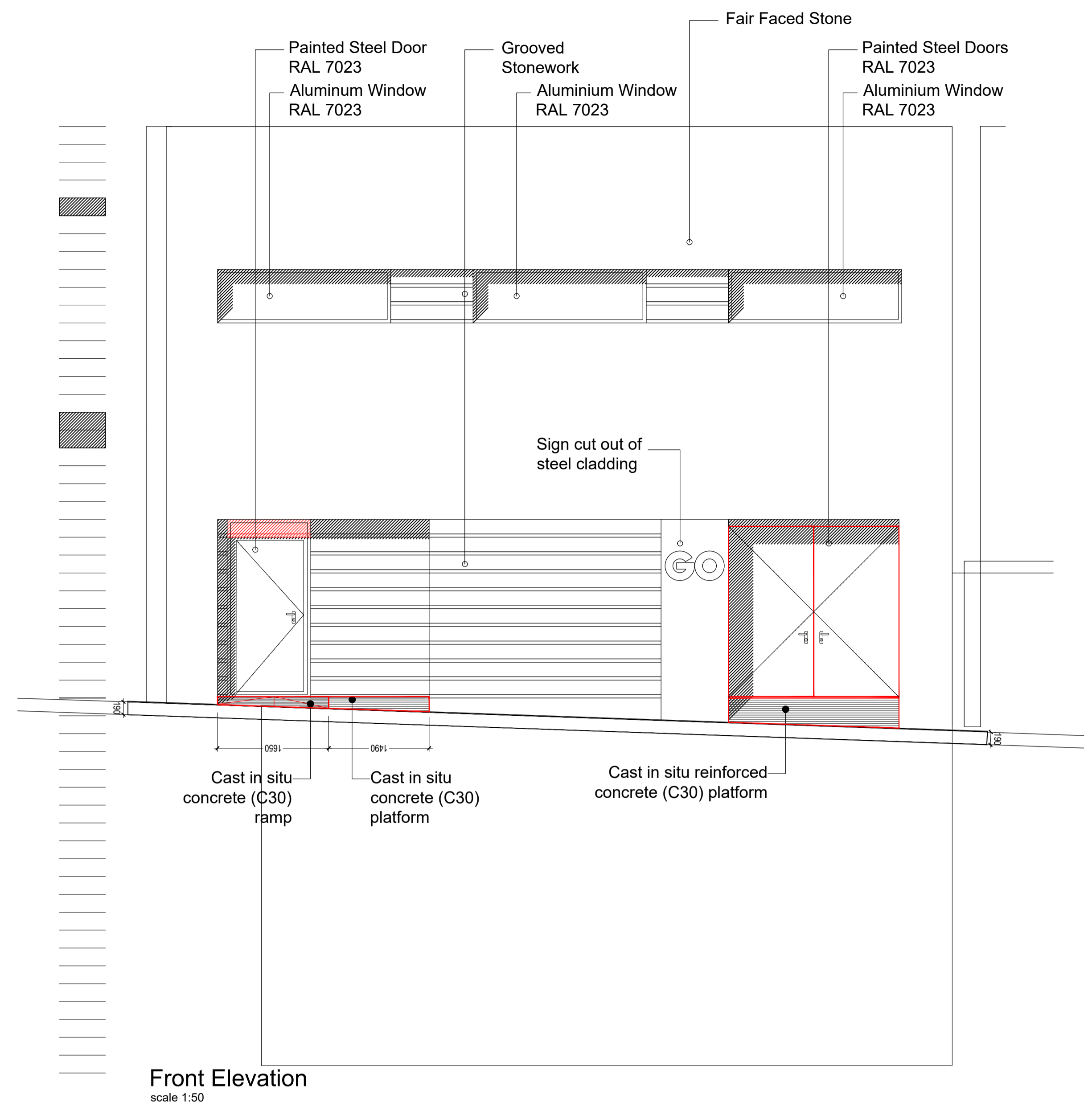
GO		ST. PAUL'S BAY EXCHANGE		drawn	jb	revisions	
project	ST. PAUL'S BAY	client	GO PLC	date	01 dec 17	by	jb
address	ST. PAUL'S BAY	architect	ARCHITECTURE PROJECT	description	issued for planning		
drawing	PROPOSED PLANS	date	jul 2018	description	minor amendments		
dwg no.	C 0 0 3 3 9 . 0 0 P 0 0 3	scale	1:100@A1	description	level added		

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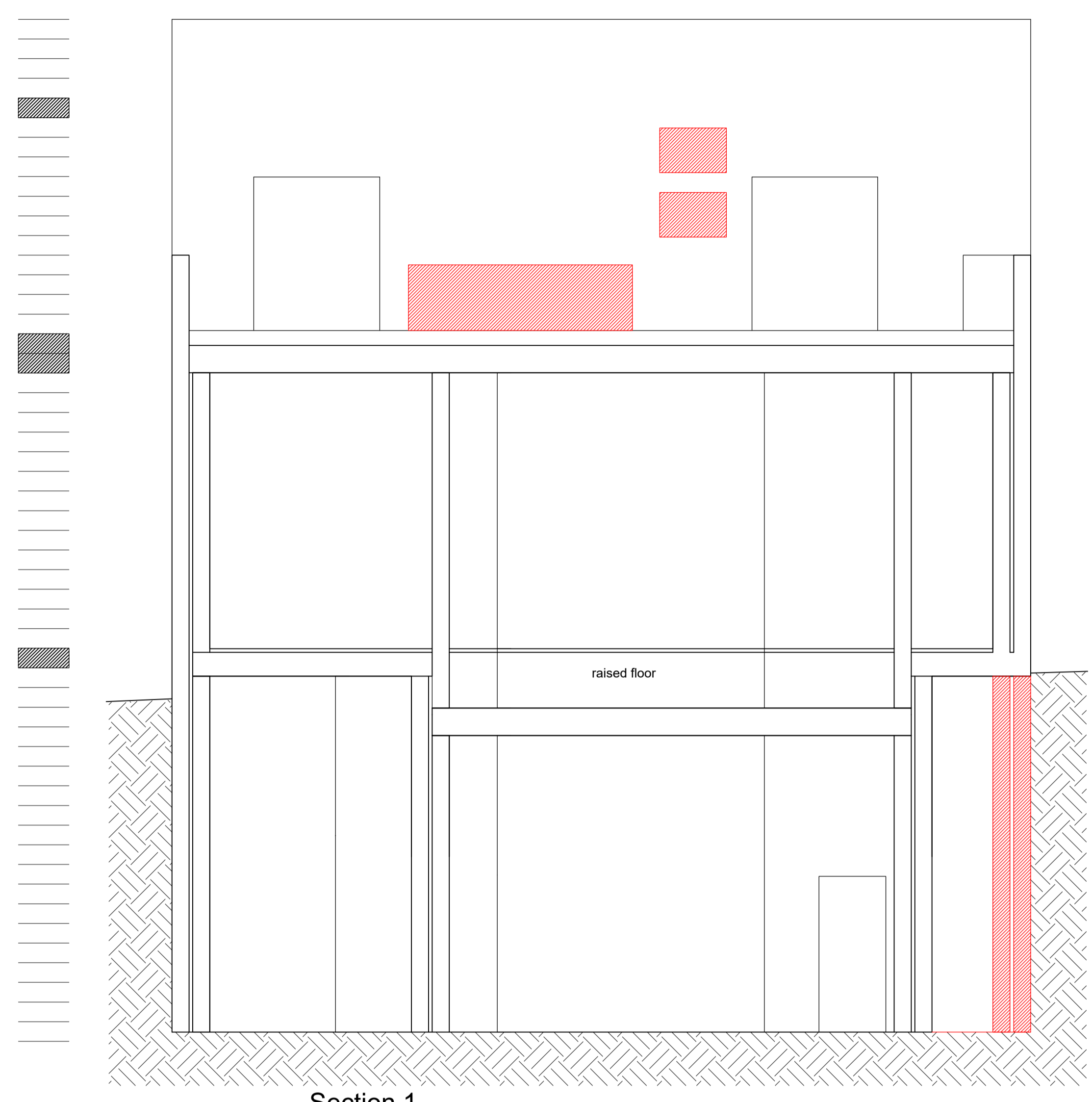


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FOR	0 DEC 17	REVISION	2
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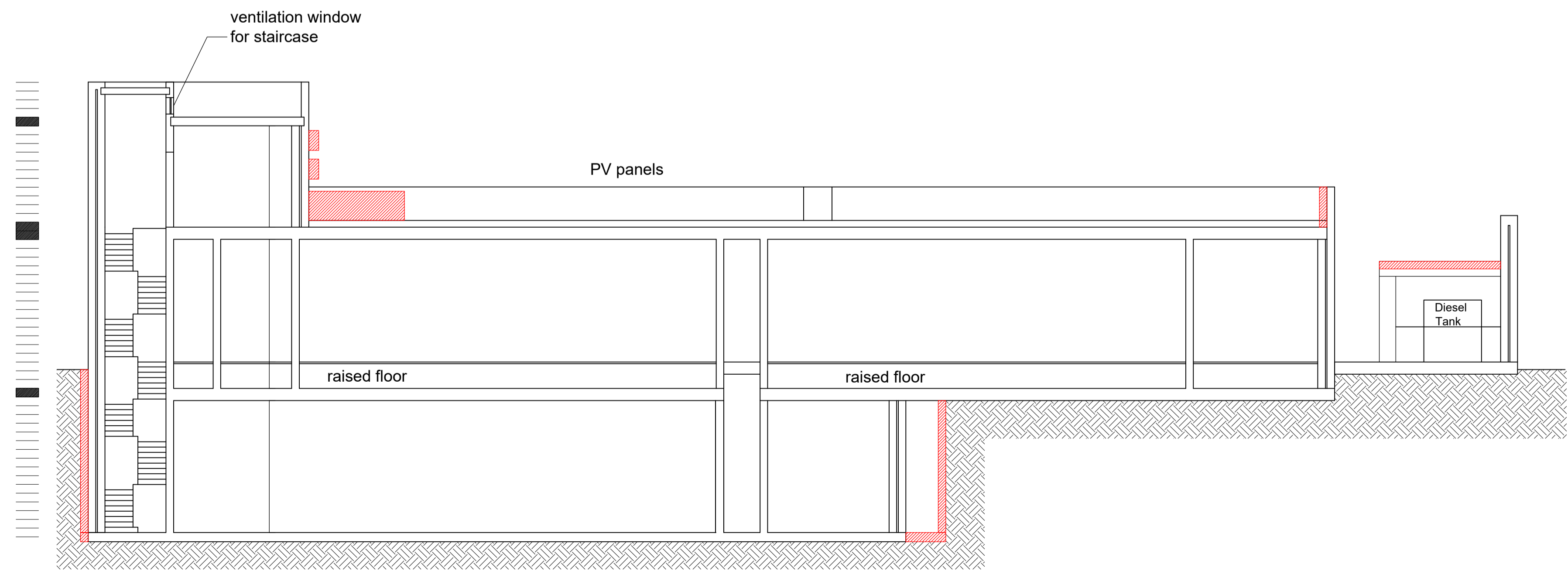
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Front Elevation
scale 1:50

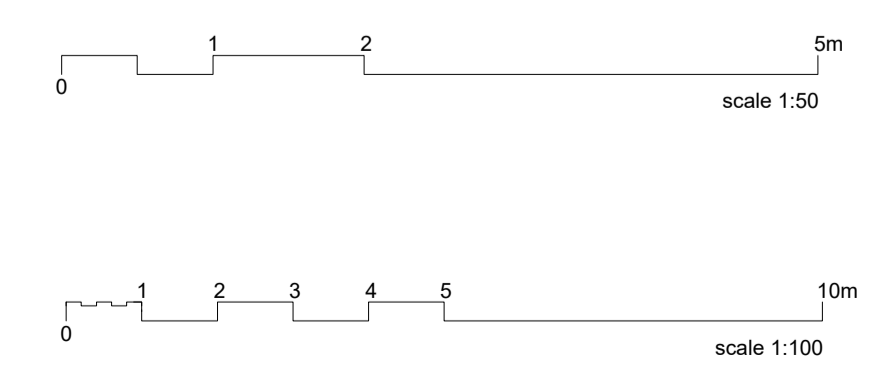


Section 1 scale 1:50



Section 2
scale 1:100

General Note
All external paving materials to be non-slip as per ADG 2011



GO	ST PAUL'S BAY EXCHANGE	1
project	ST PAUL'S BAY	1
client	GO/ELC	1
architect	ARCHITECTURE PROJECT	1
date	nov 2017	1
scale	scale 1:50/1:100/A1	1
revisions		
no	description	date
0	issued for planning	14 dec 17
1	minor amendments	11 mar 19

AP

ARCHITECTURE PROJECT
 4833 peristera street valletta, vlt 1320 malta tel: +356 2324 3881 fax: +356 2324 3997 info@ap.com.mt

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

No. 130.

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

Sale
(Intra Group
Transfer)

Enrolled in the
Public Registry
on the:

Of the first part:

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

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

Of the second part:

Edmond Brincat, chief finance officer, son of the late
Carmel Brincat and Grace nee Axiaq, born in Pieta' and
residing at Attard, holder of Maltese identity card
number 450767M, who appears on this deed in the name
and on behalf of "**SPB Property Company Limited**" a
limited liability company registered in Malta with
registration number letter C five four five nine three
(C54593) and registered office at GO, Fra Diegu Street,
Marsa (which company is hereinafter referred to as the
"**Purchaser**"), as duly authorised by virtue of a resolution
of the Board of Directors of the company hereto annexed
as a document marked with the letter "B".

1. By virtue of this deed the Vendor sells and transfers to the Purchaser which accepts, purchases and acquires the complex without official number, known as the Saint Paul's Exchange, situated in Triq San Gorg at San Pawl il-Bahar, which complex includes the buildings and other improvements without official number, as well as the outside areas, all situated within the boundaries of the complex; which complex has a superficial area of approximately two thousand six hundred and two square metres (2602sq.m.) and is bounded on the North by Triq San Gorg, on the West by an unnamed road and on the South by property of the Government of Malta or its successors in title, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered; which complex is shown outlined in red on the plan annexed to this deed as a document marked with the letter "C", (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 three million eight hundred thousand euro (EUR3,800,000) (hereinafter referred to as the "**Price**"), which sum shall be paid by the Purchaser to the Vendor, which accepts, by not later than ten (10) years from the date of publication of this deed together with interest at the rate of five per cent (5%) per annum due with effect from today until date of effective payment in full and final settlement; provided that if the Purchaser sells or otherwise transfers the Property under any title prior to the above mentioned date, the Price or any outstanding part thereof and all interest due thereon shall become immediately due and payable by the Purchaser to the Vendor on the deed of sale or other transfer of the Property.

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

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

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

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

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

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

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

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

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

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

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

Statutory Declarations

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

i. I the undersigned Notary do hereby declare that the Vendor acquired the Property by virtue of a deed of Exchange in the records of Notary Tania Spiteri of the

ninth day of May of the year two thousand and twelve (9/5/2012) from the Government of Malta.

ii. As results from the Exemption Letter, annexed to this deed, as a document marked with the letter "D", issued by Ivan Portelli for the Commissioner of the Inland Revenue, bearing reference letters IR(S) number two thousand and twelve stroke five thousand five hundred and thirty nine (IR(S)2012/5539), 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 two stroke zero one six six (AIP2012/0166) annexed to this deed as a document marked with the letter "E", as subject to the terms and conditions mentioned in the aforesaid permit, which terms and conditions the Purchaser declares to have read and is fully cognisant of.

(D) For the purposes of the Land Registry Act Chapter two hundred and ninety six (Cap. 296) of the Laws of Malta, I the undersigned Notary do hereby

Not. Pierre Attard LL.D., Notary Public, Malta.
29/10, Vincenti Buildings, Strait Street, Valletta VLT1432, Malta.
Tel. 21224892/21232740; Fax. 21245922.

declare that the Property is registered in the name of the Vendor as Property Number five five zero zero three two six five (55003265).

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

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

LEASE

Between

SPB PROPERTY COMPANY LIMITED

And

GO p.l.c.

Of

ST PAUL'S BAY NEW EXCHANGE

LEASE AGREEMENT

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LEASE AGREEMENT

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

SPB PROPERTY COMPANY LIMITED a company incorporated under the laws of Malta under company registration number C 54593, whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501, duly represented hereon by Nikhil Patil, CEO, holder of British passport number 518174825, in terms of a resolution of the Directors of the said company attached hereto as **Document A** (hereinafter referred to as the “**Landlord**”), and

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

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

Whereas:

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

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

Now, therefore, the Parties agree as follows:

1. 01 Definitions

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

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

1.02 Interpretation

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

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

ARTICLE 2

GRANT AND TERM

2.01. Grant of the Premises and Term.

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

2.02. Condition of the Premises.

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

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

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

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

2.03 Tenant's Equipment

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

2.04. Permits and Approvals

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

2.05 Early Termination By Landlord

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

2.06 Early Termination By Tenant

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

ARTICLE 3

RENT

3.01. Rent.

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

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

3.02. Rent Review

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

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

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

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

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

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

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

ARTICLE 4

CONDUCT OF BUSINESS BY TENANT

4.01. Use of Premises.

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

4.02. Nuisance.

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

4.03. Compliance with Laws and Regulations.

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

ARTICLE 5

IMPROVEMENTS AND ALTERATIONS

5.01. Alterations by Tenant.

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

5.02 Mode of Execution

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

5.03 Alterations by Landlord

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

ARTICLE 6

MAINTENANCE / REPAIRS

6.01. Maintenance and Repairs.

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

6.02. Good Condition

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

ARTICLE 7

UTILITIES

7.01. Utilities.

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

ARTICLE 8

INSURANCE

8.01. Tenant's Insurance

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

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

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

8.02. Miscellaneous Requirements.

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

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

8.03 Landlord's Insurance

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

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

ARTICLE 9

INDEMNITY

9.01. Indemnity.

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

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

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

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

ARTICLE 10

ASSIGNMENT, SUBLETTING BY TENANT

10.01. Assignment.

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

10.2. Subletting

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

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

ARTICLE 11

DEFAULT AND REMEDIES

11.01 Defaults

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

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

11.02. Remedies.

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

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

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

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

ARTICLE 12

UPON TERMINATION

12.01. Surrender of Premises.

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

12.02 Landlord's Option

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

12.03. Holding Over.

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

ARTICLE 13

ASSIGNMENT BY LANDLORD

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

ARTICLE 14

ACCESS BY LANDLORD

14.01. Landlord's Right of Entry.

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

ARTICLE 15

NEW LEASE

Article 15.01 No Right of Preference to New Lease

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

ARTICLE 16

OPTION TO PURCHASE

Article 16.01. Option To Purchase

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

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

ARTICLE 17

GENERAL PROVISIONS

17.01. Signage.

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

17.02. Severability.

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

17.03. Interest on late payments.

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

17.04. Time of Essence.

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

17.05. Entire Agreement; Amendments.

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

17.06. Notices.

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

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

17.07. Waivers.

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

17.08. Cumulative Remedies.

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

17.09. Joint and Several Liability.

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

17.10. Arbitration.

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

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

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

17.11 Governing Law

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

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



LANDLORD



TENANT

ANNEX 1

To the lease of premises: **St. Paul's Bay New Exchange**

LEASE DATA & SPECIAL CONDITIONS

LEASE DATA

Item No.	Item Name	
1	Premises	The Premises are currently being finished in line with Malta Environment & Planning Authority permit PA/03028/14. These Premises are situated in Triq San Gorg, St. Paul's Bay, Malta built on a site with a superficial area of approximately 500 square metres and having a rentable (or otherwise usable) Gross Internal Area of approximately 746 square metres and outlined in red on the attached plan/s marked Annex 2.
2	Rent (Initial)	Initial Rent of sixty thousand Euro (€60,000) per annum together with the applicable VAT.
2A	First Rent Review Date	1 st January after the first full calendar year of the Term.
3	Lease Commencement Date	Upon 'Handover' being the date when Tenant obtains electrical power supply from Enemalta adequate for the Permitted Use.
4	Term	<p>(a) An initial period of ten (10) years commencing from the Lease Commencement Date ("the Initial Period");</p> <p>(b) An additional period of five (5) years commencing from the day following the last day of the Initial Period ("the First Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p> <p>(c) An additional period of five (5) years commencing from the day following the last day of the First Additional Period ("the Second Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p> <p>(d) An additional period of five (5) years commencing from the day following the last day of the Second Additional Period ("the Third Additional Period") at the option of the Tenant, exercisable in the manner set out in item 5 of the Special Conditions in this Annex 1.</p>

Handwritten signature/initials

5	Permitted Use of Premises	As predominant use: Technical facility including equipment rooms and data centre As ancillary use: Office and storage activities normally associated with the provision telecommunications services
6	Insurance - damage to property Insurance - injury or death to any one person	Four hundred thousand Euro (€400,000) increasing annually by the Retail Price Index Two million and three hundred thousand Euro (€2,300,000)

SPECIAL CONDITIONS

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

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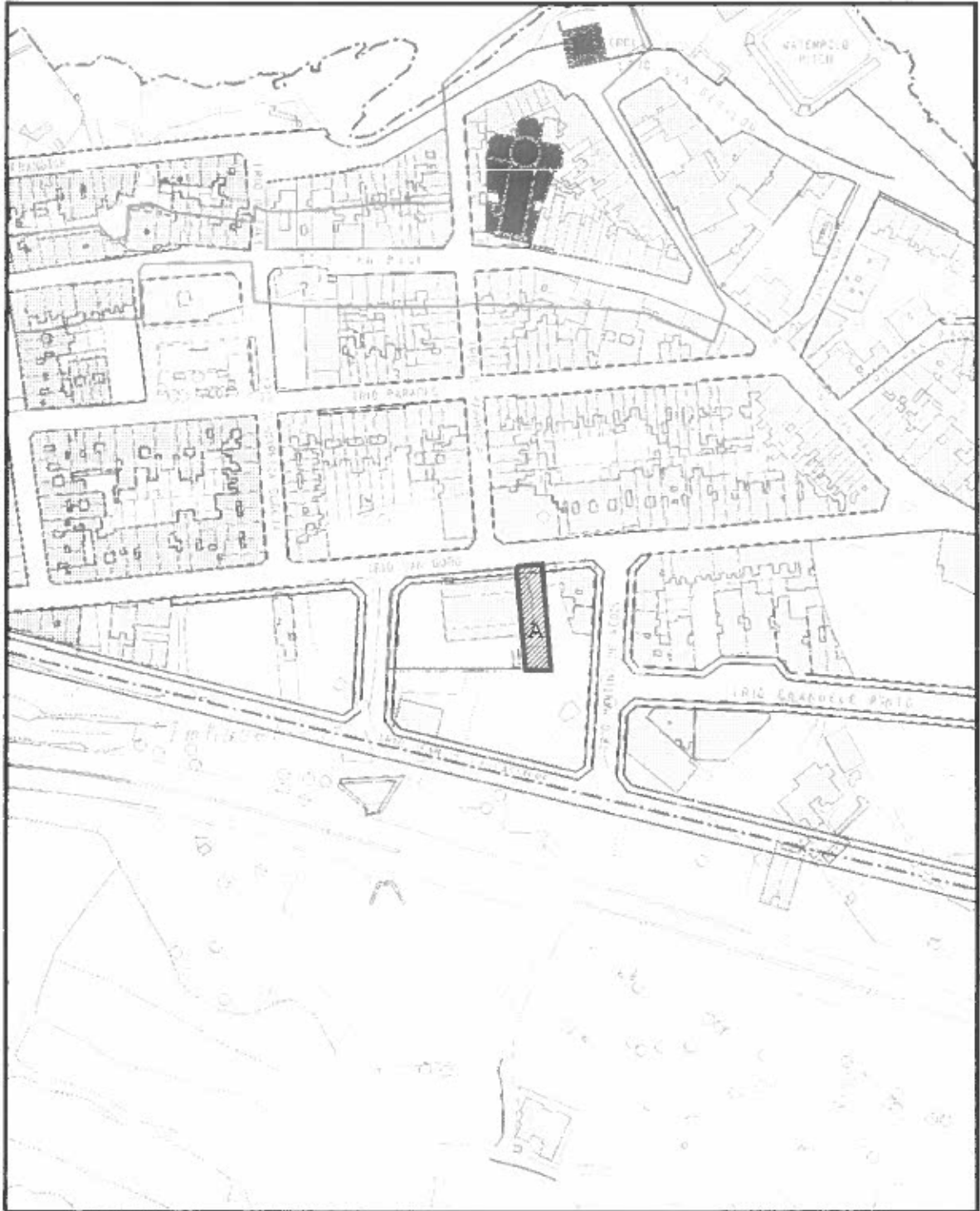
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3	Tenant's Right to Purchase	As provided in Annex 3
4	Early Termination By Tenant	Not Applicable
5	Tenant's right to Additional Period	<p>The Tenant may, at its option, give notice to the Landlord not less than three (3) months prior to the expiry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

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Min Easting 45972.94, Min Northing 78239.75, Max Easting 46372.94, Max Northing 78739.75

0m

400m

MEPA - www.mepa.org.mt

St. Francis Ravelin
 Floriana FRN 1230, Malta
 PO Box 200, Marsa MRS 1000, Malta
 Tel: +356 2290 0000 Fax: +356 22902295

Site Plan, Scale 1:2500

Printed on: Thursday, October 09, 2014

Not to be used for interpretation or scaling of scheme alignments
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ANNEX 3

TENANT'S OPTION TO PURCHASE : ST PAUL'S BAY NEW EXCHANGE

SPB PROPERTY COMPANY LIMITED, a company incorporated under the laws of Malta under company registration number C 54593, whose registered office is at GO, Fra Diego Street, Marsa, MRS 1501, (hereinafter referred to as "Landlord") and

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

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

Whereas:

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

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

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

The Parties hereby agree as follows :

1. Definitions.

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

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

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

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

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

"Premises" means the Premises referred to in Annex 1, being the complex without official number, known as the Saint Paul's Exchange, situated in Triq San Gorg at San Pawl il- Bahar, and is bounded on the North by Triq San Gorg, on the West by an unnamed road and on the South by property of the Government of Malta or its successors in title, with all its rights and appurtenances including its overlying airspace and its underlying terrain; The Premises are shown outlined in red on the plan annexed to this deed as a document marked "Annex 2"

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

2. Term of Validity

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

3. Suspensive Condition

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

4. Notice to Relevant Authority

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

5. Promise to Sell

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

6. Exercise of Option

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

(b) Once sent, a Purchase Notice may be withdrawn by Tenant for any reason whatsoever, provided that if the Purchase Notice is so withdrawn by the Tenant, the promise to sell, set out in clause 5, shall no longer be binding on the Landlord, and this Annex 3 shall terminate and cease to have effect. This is without prejudice to the provisions of the following paragraphs of this clause.

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

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

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

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

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

7. Other Terms and Conditions

- 7.1. The Premises enjoys and is subject to all servitudes over and/or in favour of the other properties as results and is necessitated from its physical position.
- 7.2. The purchase price for the Premises shall be the equivalent of the annual rent payable at the time of the Purchase Notice, capitalised at a rate of six per cent (6%).
- 7.3. The entire price shall be paid by Tenant to the Landlord on the final deed of sale of the Premises.
- 7.4. Landlord shall, on the deed of sale, warrant good title, the peaceful possession and real enjoyment of the Premises in favour of Tenant and by way of security for this warranty Landlord undertakes to grant to Tenant, who accepts, a general hypothec on all Landlord's property present and future, in general;
Tenant waives its right to register an additional special hypothec by virtue of this general hypothec on any property of Landlord in terms of section two thousand and sixteen (2016) of the Civil Code of Malta.
- 7.5. On the final deed of transfer, Landlord shall warrant:
 - (a) that the Premises are free and unencumbered and as free from any ground-rents, burdens, servitudes, hypothecs, privileges, charges, cautions, any rights, both real and personal, in favour of third parties except for what may be stated in this Annex 3;

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

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

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

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

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

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

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

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

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

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

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

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

- 7.11. This Annex 3 is subject to the resolute condition that the necessary searches on the Property object of this Annex 3 are duly conducted by Tenant, and that from the said searches there results that the title to the Premises is valid and that there is no defect of title that came into existence after the Landlord's Acquisition Deed. In the event that it transpires that there is some sort of defect in the title to the Premises that came into existence after the Landlord's Acquisition Deed, Tenant reserves the right to withdraw from this Annex 3 and to seek damages from Landlord. For the avoidance of doubt it is declared that any defect in title that existed prior to the Landlord's Acquisition Deed (i) shall not entitle the Tenant to withdraw from this Annex 3 should the sale be possible, and (ii) whether the sale is possible or not, the Landlord shall not be liable in damages nor pay any cost in relation to such defect in title.
- 7.12. This sale is subject to any permission by the Government or any regulatory authority that may be required in terms of the Immovable Property (Acquisition by Non-Residents) Act Chapter two hundred and forty six (CAP.246) of the Laws of Malta, or any other law, for the acquisition of the Premises;
- 7.13. Tenant exempts Landlord from providing Tenant with an Energy Performance Certificate (EPC) in respect of the Premises at the expense of Landlord, and in the event that any authority requires an EPC to be produced, the EPC shall be obtained by Tenant at its expense. If for any reason Landlord is obliged to obtain an EPC itself, Tenant undertakes to refund to Landlord the cost of the EPC.

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SPB Property Company Limited ("the Company")

GO, Fra Diegu Street, Marsa MRS 1501

Company Registration Number C 54593

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

Quote

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

Unquote

Certified true copy this 13th day of October 2015



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



GO plc ("the Company")

Company Registration Number C 22334

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

Quote

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

Unquote

Certified true copy this 13th day of October 2015

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





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Valletta VLT 1320
Malta

tel +356 21 243 981
fax +356 21 243 997
<http://www.apvalletta.eu>



17th May 2022

Our Ref: C00585.01_27A_2022

Valuation: St Paul's Bay New Exchange, Triq San Ġorġ, St Paul's Bay, Malta.

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

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

On the basis of the characteristics and conditions described in the Valuation Report, as well as current market trends, I estimate the value of the interest of the property in caption in its current state to be **€1,150,000** (*one million one hundred and fifty thousand Euro*).


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

Encl: Valuation Report



17th May 2022

Our Ref: C00585.01_27A_2022

Valuation Report

- 1. Client** Malta Properties Company plc.
- 2. Object of Valuation** St Paul's Bay New Exchange, *Triq San Ġorġ*, St Paul's Bay, Malta.
- 3. Proprietor** SPB Property Company Limited.
- 4. Compliance with Valuation Standards**

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

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

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

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



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

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

7. Basis of Valuation

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

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

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



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

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

- 8. Date of Inspection** The property was inspected on the 24th 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 a telecommunications exchange, completed in 2016.
- Construction Type:* The construction typology consists of a masonry load bearing structure supporting reinforced concrete slabs.
- 12. Tenure** The property is freehold, as indicated in the copy of the title deed provided by the Client (refer to Annex 7).
- 13. Occupation** At the time of inspection, the property was occupied by a Tenant – the lease agreement is enclosed at Annex 8. The agreement is for an Initial Period of 10 years which commenced on the 1st August 2016, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with the Retail Price Index, and maintained as per the preceding year should such Index be negative.



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

14. Age The property was constructed and completed over the last four years.

15. Location

Aspect: The property is located in a quiet residential area.

Surroundings: The surrounding properties are mainly residential in nature, consisting predominantly of terraced apartment blocks. The land on the West of the property is currently being developed into a block of apartments.

Amenities: The property is located in close proximity to most common amenities such as banking facilities, shops and public transport routes.

16. Common Areas The property does not share any facilities with third parties. Ownership of the party walls could not be determined with certainty, as these are 2- and 3-skin walls in certain parts. However, in this valuation it was assumed that the innermost skin and the land it occupies are wholly owned by the Proprietor.

17. Local Authority St Paul's Bay 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 5.

Floor	Space use	Area (m ²)
<i>Basement</i>	Cable chamber	≈ 123
	Access passage	≈ 64
	Net Internal Area, NIA	≈ 187
	Walls (incl. internal walls)	≈ 53
	Stairwell	≈ 10
	Lift	≈ 5
	Gross External Area, GEA	≈ 255
<i>Ground Floor</i>	Equipment rooms	≈ 147
	Plant area	≈ 16

Floor	Space use	Area (m ²)
<i>Level</i>	Switchgear room	≈ 8
	Room	≈ 10
	Access passage / corridor	≈ 151
	Net Internal Area, NIA	≈ 332
	Stairwell	≈ 7
	Lift	≈ 5
	Walls (incl. internal walls)	≈ 76
	Gross External Area, GEA	≈ 420
<i>First Floor Level</i>	Store	≈ 39
	WC	≈ 5
	Net Internal Area, NIA	≈ 44
	Walls (incl. internal walls)	≈ 23
	Stairwell	≈ 6
	Lift	≈ 5
	Gross External Area, GEA	≈ 78
TOTAL Net Internal Area, NIA		≈ 563
TOTAL Gross External Area, GEA		≈ 753

19. The Site

Boundaries: Site boundaries of the property are clearly defined by party walls on three sides, and by frontage on a public road on the fourth side.

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

The site has a frontage of approximately 11.7m on *Triq San Ġorġ*. The total area of the site in question is approximately 502m².

Easements: Based on information provided by the Client, the property is subject to the following burdens and rights: weep holes from neighbouring third parties were observed on the party walls of the property. No signs of any other easements were observed. The Client has no knowledge of the existence of any other easement.

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



- **H. 23238/201:** General Hypothec on all the property of MPC as principal debtor and on all the respective properties of MCB, SLM, SPB and ZTN as joint and several sureties. Special Hypothec on:
 - i. The Rabat (Malta) Exchange property of MPC.
 - ii. The Floriana Saint Francis Ravelin Complex - the Bastions Floriana property of MPC.
 - iii. The Victoria Exchange property of MPC.
 - iv. The Mosta Exchange property of MPC.
 - v. The Go Head Office property of MCB.
 - vi. The Sliema New Exchange - Sliema Exchange Site A property of SLM.
 - vii. The Saint Paul's Bay New Exchange property of SPB.
 - viii. The Żejtun Exchange - GO Technical Centre Żejtun property of ZTN granted by MPC in favour of HSBC in warranty of the loan of EUR16,000,000 granted by HSBC to MPC by virtue of the deed in the Records of Notary Pierre Attard of the 22/12/2016.

- **H. 23239/2016:** General Hypothec on all the property of MPC as principal debtor and on all the respective properties of MCB, SLM, SPB and ZTN as joint and several sureties. Special Hypothec on:
 - i. The Rabat (Malta) Exchange property of MPC.
 - ii. The Floriana Saint Francis Ravelin Complex - the Bastions Floriana property of MPC.
 - iii. The Victoria Exchange property of MPC.
 - iv. The Mosta Exchange property of MPC.
 - v. The Go Head Office property of MCB.
 - vi. The Sliema New Exchange - Sliema Exchange Site A property of SLM.



- vii. The Saint Paul's Bay New Exchange property of SPB.
- viii. The Żejtun Exchange - GO Technical Centre Żejtun property of ZTN granted by MPC in favour of HSBC in warranty of the loan of EUR8,500,000 granted by HSBC to MPC by virtue of the deed in the Records of Notary Pierre Attard of the 22/12/2016.

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

20. Roads

Triq San Ġorġ is made up and surfaced in tarmacadam and is in a fair condition. Adjacent roads are also made up and surfaced. The street and adjoining access roads have street lighting installed.

21. Planning Considerations

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

Policy NWUS3 classifies the zone of interest as a Residential Area and permits a number of uses such as dwellings, hostels, small shops, small offices and educational facilities among others (refer to Annex 3 for full listing and conditions).

Policy NWUS5 limits the height of development on the site in question to four floors and allows an additional floor at penthouse level subject to Policies 10.6 and 10.7 of Policy and Design Guidance 2007 and as further defined in the Development Control Design Policy, Guidance and Standards 2015 (DC15). Annex 2: Interpretation of Height Limitations of DC15 defines the maximum allowable height to be 20.8m. The existing structure has a building height of approximately 8.9m, leaving circa 11.9m for the possibility of extending the current building by at least three additional floors.

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

- **PC/00044/13:** The Local Plan requires the provision of a setback on the frontage onto *Triq San Ġorġ*. This Planning Control (PC) application was submitted



requesting the removal of this imposition. (*Approved in July 2014*)

- **PA/03028/14:** Demolition of existing technical equipment buildings and construction of new exchange building for telecommunication equipment (*Approved in February 2015*)
- A minor amendment application to **PA/03028/14** was following submitted (*Approved in October 2019*)

The existing building is generally compliant with the latest planning application. It is to be noted that there does not appear to be any enforcement action on the property.

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

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

Water Services	Description and Notes
1st class water supply	Government mains
1st class storage	Not available
2nd class water supply	Not available
Rainwater storage	Not available
Fire-fighting system	Available
Soil water treatment	Not available
Soil water disposal	Main sewer
Electrical/ELV services	Description and Notes
Main power supply	3-phase off national grid
Essential power supply	Generator
Alternative power supply	Not available
Intruder detection	Available
Intruder alarm system	Available
Fire detection system	Available
Energy saving system	Not available
Other services	Description and Notes
Lifts	Available
Air-conditioning system	Available
Central heating	Not available
Under-floor heating	Not available
TV services	Not recorded
Telephone service	Available



24. Components, Finishes and Condition of Repair

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

The structure appears to be in good condition. Externally the property has a fair faced masonry finish, with double glazed aluminium apertures and steel access doors.

Internal walls are generally plastered and painted. Ceilings are painted concrete slabs at all levels (texture of floor slab visible). Floors are a mix of vinyl and gres tiles. Signs of severe rising damp were visible at basement level. It is recommended that this is looked into further so as to ensure the state does not deteriorate.

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

25. Valuation methodology

The market value of commercial property is calculated on the basis of the income approach. In this valuation the Discounted Cash Flow calculation has been applied. 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 5.50% 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 sector, the investment risk of the immovable property itself and the rate of inflation.

The cash flows consist of projected rental income less loss of rental income, rental tax, rental costs for vacancy, overdue 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.

26. Impact of COVID-19

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



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

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

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

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

A handwritten signature in black ink, appearing to read 'David Felice', is written over a horizontal dotted line.

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

Annexes:

1. Site plan, 1:2500
2. Photographs
3. Extracts from North West Local Plan
4. Approved documents for PC/00044/13
5. Approved documents for PA/03028/14
6. Approved documents for Minor Amendment to PA/03028/14
7. Title Deed dated 30 November 2012
8. Lease Agreement

