

Valuation Report Ref: C00585.01_040_2022

No 53, Mediterranean Building *Triq L-Abate Rigord* Ta' Xbiex Malta



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17th May 2022

Our Ref: C00585.01_040_2022

Valuation: No 53, Mediterranean Building, Triq L-Abate Rigord, Ta' Xbiex,

Malta

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

The property is freehold and occupied by tenants so that, should it be sold, any purchaser would acquire free possession thereof, subject to terms of the various lease agreements.

On the basis of the characteristics and conditions described in the Valuation Report, as well as current market trends, I estimate the value of the freehold interest in its current state to be €9,390,000 (nine million three hundred and ninety thousand Euro).

David Felice

o.b.o. AP Valletta Ltd.

Encl: Valuation Report



17th May 2022

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Valuation Report

1. Client Malta Properties Company plc.

 Object of Valuation No 53, Mediterranean Building, Triq L-Abate Rigord, Ta' Xbiex, Malta.

3. Proprietor SGE Property Company Limited (C51494).

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. Furthermore, it is hereby confirmed that the Valuer is not aware of any conflict of interest in relation to the property or to the Proprietor.

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 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.



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, unless otherwise stated:

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale. In this particular case, and due to the high value of the property being considered, this reasonable period could entail a number of years, due to the restricted market for this type of property;
- c. the state of the market, level of property values and other relevant circumstances were, on the date of exchange of contracts, the same as the date of valuation:
- 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 rises to a contravention of any Statutory Requirements;
- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated herein, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes



that a structural survey would reveal no major defects involving substantial expenditure.

8. Date of Inspection

The property was inspected on the 15th September and on the 12th October 2021 in the presence of representatives of the Proprietor.

9. Inspected by

Simone Vella Lenicker, 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 an office block with a reception area on ground floor level (sometimes also referred to as the semi-basement level or upper basement), and office space positioned on first to fifth floor levels.

The property overlies third-party premises which occupy that part of the ground floor and basement levels situated at the corner between *Triq I-Abate Rigord, Triq il-Qoton* and *Triq il-Watar*. This underlying third-party property consists of a basement parking level which is currently being used as storage space, and a showroom / shop with offices at ground floor level. It is to be noted that an inspection of this third-party property was also carried out.

The property also partly overlies commercial premises situated at ground floor level and located to the right of the entrance to the property under valuation. Such third party property was vacant on the dates on inspection, and appears to have been previously used as a showroom. There also appears to be a garage at the back of this portion, with its entrance on *Triq il-Watar*.

At third floor level, the property under valuation is interconnected with the adjacent third party premises located to the right of the entrance, as further detailed below.

Construction Type:

The property has been constructed using a reinforced concrete frame structure (columns, beams and slabs) with some masonry load-bearing walls in parts.

It is to be noted that the property under valuation appears to have been constructed concurrently with the rest of the urban block within which it is situated. It is noted that the whole block appears to consist of one structural frame, which was subsequently split to define ownership through the use of non-loadbearing masonry walls.



12. Tenure

The property is freehold as indicated in the deeds of acquisition provided by the Client (refer to Annex 5).

13. Occupation

At the time of valuation, the property was tenanted as follows:

A. A+ Investments Limited intends to lease the ground floor level of the property under review. The lease term commences once the renovation works are completed and is valid for a duration of 5 (five) years (First Term). The tenant has the right to renew the lease for an additional period of 5 (five) years on the same terms and conditions as the First term. The tenant is obliged to, by not later than the 1st April 2027, confirm its intention to renew the lease or otherwise.

The annual rent payable for the first year is €4,400, exclusive of VAT and shall be payable half yearly in advance. Rent shall increase by 5% annually or by the same percentage as the minimum wage increase as established by the Maltese Government and which is based upon the cost of living allowance, whichever is the higher of the two.

The tenant intends to also lease the first floor level of the property under valuation. A copy of the latest draft agreement was presented to the undersigned, outlining the agreed terms of the lease. For the purposes of this report, it has been assumed that such terms have been agreed to, and will be brought into force upon signing of the draft agreement provided. This agreement relates to the first floor level.

The lease term has not yet commenced, and is planned to run from the date of signing up to the 31st January 2026 (First Term). The tenant will have the right to renew the lease for an additional period of 6 (*six*) years on the same terms and conditions as the first term until the 31st January 2032 (Second Term). The tenant is obliged to, by not later than the 1st July 2025, confirm with the lessor its intentions regarding renewal for the Second Term.

The annual rent payable for the first year is €123,708, exclusive of VAT, and shall be payable annually in advance. Rent shall increase by 5% annually or by the same percentage as the minimum wage increase as established by the Maltese Government and which is based upon the cost of living allowance, whichever is the higher of the two. Rent is to be increased on the 1st of February 2023 and each anniversary date thereafter.



B. PSA Services Limited leases the second floor of the property. Said lease commenced on the 1st January 2016 for the duration of 5 (*five*) years and one month, ending on the 31st of January 2021. The tenant has renewed the lease for another 5 (*five*) years on the same terms and conditions until the 31st January 2026. Should the tenant wish to continue the said lease, a confirmation shall be given by not later than 1st July 2025.

Rent is payable half yearly in advance, with the annual rent for 2022 being €121,279 exclusive of VAT, as informed by the Client. The rental agreement states that the rent shall increase on the basis of 5% annually on the anniversary date of the agreement, or by "...the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA) (or any other similar wage adjustment mechanism that might replace the present COLA system in the future, whichever is the higher of the two".

C. Genesis Global Limited leases the third, fourth and fifth (receded floor) levels. The first lease agreement, which relates to the third floor level, was signed on the 22nd November 2018 and had as its commencement date the 1st April 2019. Through a subsequent agreement, the commencement date was changed to the 22nd April 2019. The lease agreement was for a term of five years, of which the first year is the *di fermo* period and the remaining four years *di rispetto*. During the latter period, the tenant may opt to cancel the lease subject to a six-month notice period. The lease expires on the 21st of April 2024. The third floor level was leased in finished state and without airspace or other space overlying or underlying these premises.

The rent is payable half yearly in advance with the annual rent for 2022 being €150,491, exclusive of VAT, as informed by the Client. Rent increases shall be "...on a yearly basis by five percent or by the same percentage as the cost of living allowance (COLA) or any other similar wage adjustment mechanism that in future might replace the present COLA system, whichever is the higher percentage of the two.".

The above mentioned tenant signed a second lease referring to the fourth (4th) and fifth (5th) floors, inclusive of the open terrace at 5th floor level. This lease commenced on the 15th July 2020 for a duration of four (4) years out of which the first year is *di fermo* and the remaining three (3) years are *di rispetto*. The second



agreement is aligned to the first agreement signed between the two parties and therefore the termination date of the *di rispetto* period coincides with 22nd April 2024. During the *di rispetto* period, the tenant may opt to cancel the lease subject to a six-month notice period.

Rent is payable half yearly in advance and in 2022 amounts to an annual rent of approximately €273,000, exclusive of VAT, as informed by the Client. Rent is increased on the 15th of July with the next review planned for July 2022, and will increase on a yearly basis by five per cent (5%) or by the same percentage as the cost of living allowance (COLA), whichever is the higher percentage of the two.

14. Age

The property was constructed in two phases. The first part of the property appears to have been completed in the early 1990s and consisted of the basement level up to the third floor level. This phase is therefore approximately 30 years old. The second part of the property, which consisted of the fourth and fifth floor levels, was constructed in the late 2000s, and is therefore approximately 15 years old. Various alterations and changes to the finishes have taken place over the years, both internally and externally.

15. Location

Aspect:

The property lies in a mixed-used area consisting of predominantly office and showroom activities on *Triq I-Abate Rigord*. A villa area is located to the East, with those villas having frontage on *Triq I-Abate Rigord* mostly converted for office purposes. Residential uses dominate the remaining surrounding area. Within walking distance lies the Ta' Xbiex and Gżira seafront.

Surroundings:

Surrounding properties are generally a combination of villas used for commercial or residential purposes, similar medium high-rise office complexes, terraced houses and larger apartment blocks. Various small parking areas can be found along adjacent streets.

Amenities:

The public garden known as *Gnien Il-Kunsill tal-Ewropa*, the Ta' Xbiex and Gżira seafront, various connections to public transport facilities, catering establishments, churches, several embassies and retail outlets lie in close proximity of subject property.

16. Common Areas

The property partly overlies third party property, however, the premises that are being assessed have a private and separate entrance. The party walls are assumed co-owned in equal parts with the owners of the adjacent properties.



The floor slabs at ground floor and first floor levels are assumed co-owned in equal parts with the owners of the underlying properties, as applicable.

By virtue of the deed of title (refer to Annex 5F), the Proprietor also acquired "the one half (1/2) undivided share of the room on the ground-floor of the Property and accessible through the remainder of the ground-floor of the Property ... which room is owned in common with A&A Properties Limited or its successors in title".

17. Local Authority

Ta' Xbiex 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 report. The areas indicated below were measured using the Code of Measuring Practice in the Valuation Standards. The Gross External Areas (GEA) stated below are indicative only and were calculated from the survey presented by the Client (refer to Annex 7). The Net Internal Areas (NIA) stated below are indicative only and were calculated from various drawings presented by the Client which are not considered to be entirely accurate, except for the NIA at Ground Floor which is based on the survey presented by the Client (refer to Annex 7).

Floor level	Space use	NIA (m²)	GEA (m²)
Ground floor	Reception	55 ≈	70 ≈
First floor	Offices	475 ≈	540 ≈
Second floor	Offices	475 ≈	540 ≈
Third floor	Offices	475 ≈	540 ≈
Fourth floor	Offices	475 ≈	540 ≈
Fifth floor	Offices	220 ≈	300 ≈
Total area		2,175 ≈	2,530 ≈

In addition to the above, the terrace at fifth floor level has a useable area of approximately 215m².

19. The Site

Boundaries:

Site boundaries of the property are clearly defined by party walls on one side, and three parts being defined by frontages on public roads, namely *Triq I-Abate Rigord on* the East, *Triq il-Qoton* to the South from the first floor level upwards, and *Triq il-Watar* to the West from first floor level upwards. At ground floor level, site boundaries are defined by frontage on *Triq I-Abate Rigord* on one side, and by party walls on the remaining sides.

Physical Characteristics:

The site is situated on sloping 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 by the Proprietor. This report 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 premises have a frontage of approximately 18.9m on *Triq I-Abate Rigord*, 37.1m on *Triq il-Qoton*, and 15.3m on *Triq il-Watar* measured from first floor level upwards. The property has a built footprint of 540m² from first floor level upwards, while at ground floor level the property has a built footprint of approximately 70m².

Easements:

As indicated by the Client, the property is subject to the following burdens and rights: the property is subject to and enjoys those easements and servitudes arising naturally out of its position above third party property. Furthermore, the property is subject to the following conditions:

- a) As stated in Clause 1.2.5 of the deed of title (refer to Annex 5F), "the Property is subject to the perpetual servitude constituted on the Title Deed in favour of the adjacent plot of land in Ta' Xbiex, property of United Automobile Limited ... in the sense that the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of 'Vauxhall' and the Purchaser acknowledges the existence of this servitude and undertakes to it (sic) on its successors in title."
- b) As stated in Clause 1.2.4 of the deed of title (refer to Annex 5F), "the Property enjoys the servitude, constituted on the Title Deed, on the portion of land adjacent to the Property measuring approximately forty square metres (40sq.m) ...consisting of the right to freely and exclusively park vehicles in the said area, which servitude was created by the Developer on the Title Deed. This right, to the extent only that it can lawfully be transferred to the Purchaser, is hereby being transferred by the Vendor to the Purchaser as an integral part the rights and appurtenances of the Property". Whilst establishing the market value of the subject property no value has been allocated to this portion of land due to the uncertainty as regards to the exact rights enjoyed by the Proprietor, and the exact location and extents of this portion.
- c) It is further understood that the property enjoys the right of access to the basement level for maintenance purposes.

Apart from above mentioned and described servitudes, the following is also noted:



- i. The property enjoys and is subject to those easements arising naturally out of its position above third party property located at the ground floor (sometimes also referred to as the semi-basement level or upper basement) and basement levels, including, but not limited to, the passage of drains observed at basement level and the placement of windows;
- The property is currently physically interconnected to the adjacent office block at third floor level, with such adjacent level being currently occupied by the same tenant, namely Genesis Global Limited;

Hypothecs - Privileges:

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

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

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

20. Roads

Surrounding roads are made up and surfaced with tar macadam, which can be considered to be in good to very good condition. *Triq L-Abate Rigord* has recently been rebuilt. Adjoining access roads have street lighting installed, newly constructed pavements and a fair amount of greenery.

21. Planning Considerations

The property falls under the requirements of the North Harbours Local Plan (NHLP) published by the Malta Environment and Planning Authority (MEPA). The planning functions of the MEPA have been assumed by the Planning Authority, which was established in 2016.

Policy Map GT1 of the NHLP, designates the site on which the property is located as a Residential Area as further described in Policy NHHO 01, and the frontage on *Triq I-Abate Rigord* as a Commercial Area, as further described in Policy NHRE 03 (refer to Annex 3). Policy Map GT2 of the same Local Plan sets the height limitation to 4 floors with semi-basement level and an overlying receded penthouse level. Annex 2 of the Development Control Design Policy, Guidance and Standards 2015 (DC15) establishes the maximum allowable building height for this site at 22m.



The Indicative Alignment Scheme for the area shows that the building is required to have a 3m deep front garden all round. Figure 1 below consists of a screen shot from the Geo Server of the Planning Authority, and indicates that the building appears to be receded from the Street Alignment. However, it is noted that the exact boundary of the land area owned by the original Proprietor is not physically demarcated on site since the statutory front garden does not consist of an enclosed private space, but appears to have been left as an open public space along Triq I-Abate Rigord and Triq il-Qoton, while on Triq il-Watar this consists primarily of accesses to the basement and semi-basement levels. It is understood that the property excludes any "front garden" area, and it is being considered that such matter would not give rise to any issues relating the planning compliance.

While the fact that the obligatory front garden area is not physically demarcated is not considered to contravene planning policy, and subject to the observations regarding its ownership as outlined above, it is recommended that the current layout of this space is duly sanctioned also in view of the comments made hereunder regarding the provision of on-site parking.

It is also noted that, according to Figure 1 below, the building appears to project beyond the official Building Alignment along *Triq I-Abate Rigord* — the deepest deviation at the corner between *Triq I-Abate Rigord* and *Triq iI-Qoton* appears to be of approximately 750mm. For the purposes of this valuation it has been considered that this matter would not give rise to any issues of noncompliance from a planning point of view.



FIGURE 1: Extract from Geo Server (Planning Authority) including Indicative Scheme Alignment



The following applications for planning permission were traced on the Planning Authority website:

PB/01450/89

To demolish and re-erect showroom, offices, and underlying basement garages

(Permission granted, May 1994 – This permit is now expired, and relates to the original levels of the building from basement to third floor)

PA/00515/96

To replace existing steel apertures and balcony railings by aluminium apertures and railings (Permission granted, April 1996)

PA/04149/99:

To change signage

(Permission granted, October 1999 - This permit concerns the ground floor corner of the building on Triq I-Abate Rigord c/w Triq il-Qoton. No drawings are available online. This permit is considered to have been superseded by PA/00067/13)

PA/00398/01

Installation of free-standing sign (fixed) in front garden (Application refused)

PA/03335/02

Erection of fascia sign (non-illuminated)

(Permission granted, August 2002 - No drawings are available online. This permit is considered to have been superseded by PA/00067/13)

• PA/02808/07

Proposed 3rd floor and penthouse level offices over existing commercial premises

(Permission granted, November 2007 - This permit is expired, and relates to the levels referred to as fourth floor and fifth floor in this report)

PA/03650/09

Sanctioning of minor internal and external alterations to showroom and underlying garage also including proposed signage

(Permission granted, January 2010 - expired)

PA/05219/10

Embellishment of existing façade using galvanised steel mesh panels



(Permission granted, July 2011 - This permit is considered to be superseded by PA/00067/13).

PA/00067/13

Amended application to modify embellishment of façade approved by PA 5219/10 (Permission granted, April 2013 - expired.)

PA/03137/13

Proposed changes to parking layout (Permission granted, March 2014 - It is noted that the application concerns an outdoor parking area adjacent to the building under review. The application was submitted by MIB Management Services Company Limited, but no information is available online as to what title the applicant holds, or held, over such area. As already highlighted above, it is recommended that the Client verifies ownership of this portion of land through the appropriate legal searches. This permit is now expired.)

Annex 4 includes copies of planning permits PA/01450/89, PA/02808/07, PA/03650/09, PA/00067/13 and PA/03137/13. Based on the inspections carried out, a number of deviations from the latest approved permits were noted. Informal discussions were held with an official of the Planning Authority, and the undersigned is in a position to report the following:

- i. As per planning permit PB/01450/89, the basement level was approved, in its entirety, as parking. This level, which is owned by a third party, is currently being used as storage / warehousing. While this has an impact on the overall compliance of the building, it is noted that the current use can easily be reverted to parking as per the approved permit.
- ii. As per planning permit PA/01450/89, the external area around the building on *Triq il-Watar* and *Triq il-Qoton* is indicated as private parking. This has, however, not been provided on site. Subsequently, another permit with reference PA/03137/13 was approved for an alternative parking layout along *Triq il-Qoton*. The Case Officer's report for the latter permit states that "The original permit PB 1450/89 was originally approved with the parking spaces along Triq il-Qoton being perpendicular rather than parallel to the street, partly falling within the front garden area of the site as per drawing PB 1450/89/74B. As per photos at doc 1C, it can also be seen that the pavement along this stretch of road was built in order to accommodate this layout, having a split level pavement extending into the front



garden area of the premises, and the actual pedestrian pavement situated along the building line rather than the front garden alignment. The proposed layout is 45 degree to the façade whilst the approved parking was perpendicular to the façade. The approved layout would restrict adequate manoeuvring due to the width of the road and the parking on both sides of the street. The proposed layout would increase two car parking spaces from the existing layout, therefore, proposed layout is considered acceptable."

The current parking provision along *Triq il-Qoton* does not comply with either of these permits. Furthermore, it is interesting to note that the Case Officer refers to the proposed parking as being provided within privately owned land.

In view of the fact that the approval of the office block was conditional on the provision of such parking, it is noted that the lack of provision of such parking facility has rendered the whole building non-compliant. The options to rectify this contravention are the following:

- The creation of parking provision along *Triq il-Watar* and *Triq il-Qoton* as per approved permit; or
- The submission of an application to sanction (or regularise) the current state.
- iii. The approved upper basement plan in permit PA/01450/89 shows the reception area as including an additional staircase, which is not present on site. It is unclear where this staircase was intended to lead to. While this is considered a minor change, it is recommended that this deviation is sanctioned.
- iv. The office levels approved under permit PA/01450/89 (first, second and third) as well as those approved under permit PA/02808/07 (fourth and fifth) are generally approved as open plan areas these have now been partitioned internally, and soffits have been installed in most areas. While it is noted that such changes are considered acceptable in principle, it is recommended that these are sanctioned in order to ensure compliance with sanitary requirements and fire safety requirements.
- v. The approved building height as per PA/02808/07 was of 17.75m at the higher end of *Triq I-Abate Rigord* measured from the pavement level to the terrace, excluding the railing at roof level. It is also noted that the approved elevation as per PA/00067/13 indicates this dimension as being 17.06m. Based on the survey provided by the Client (refer to Annex 7), the actual height at this point is of 18.0m. While this is higher



than the permitted height, it is considered to fall within the allowable height as per current planning policy. It is nonetheless recommended that this matter is sanctioned accordingly.

- vi. As indicated in the decision notice of permit PA/02808/07 Condition 6, "The penthouse level shall be set back by at least 4.25 metres from the front facades ... the canopy at penthouse level shall project by not more than 1 metre, shall be cantilevered, and shall remain open from the sides and the front without any support on party walls and/or pillars.". The current set back is less than 4.25m, and is therefore not compliant with the said planning permit. This deviation appears to be a result of the fact that the external glazing line has been shifted outwards to the edge of what was originally intended to be a concrete canopy all-round the facade at this level. It is also noted that retractable canopies have been installed in some areas at this level. It is recommended that these matters are sanctioned (or regularised), as applicable, although it is noted that the retractable canopies may not be considered acceptable to the Authority.
- vii. A number of ventilation penetrations have been created within the façade. These are considered to be a minor deviation, although it is recommended that these are indicated in any application for sanctioning (or regularisation) that may be submitted in view of the other contraventions mentioned in this section.
- viii. The access stairs, skylight, services and screening at roof level differ from the approved drawings. These are considered to be minor deviations, although it is recommended that these are indicated in any application for sanctioning (or regularisation) that may be submitted in view of the other contraventions mentioned in this section.
- ix. The generator room beneath the pavement along *Triq il-Qoton* does not seem to be indicated in any of the approved permit drawings. It is recommended that this matter is sanctioned accordingly. In this regard it is also noted that the deed of title (refer to Annex 5F) states at Clause 3.5 that "the Vendor and the Purchaser hereby agree that the electricity generator and its accessories servicing the Property currently installed at basement level underlying the pavement in Triq il-Qoton is included with the sale and purchase of the Property, but the Vendor does not give any guarantees that it may be kept in its present location."

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



22. Statutory considerations

Apart from the planning deviations noted above, a number of considerations are also noted:

- None of the sanitary facilities on all floor levels are compliant with the requirements of the Access For All Design Guidelines (2011) published by the Commission for the Rights of Persons with Disability (CRPD). Furthermore, no grab rails have been installed in the said facilities. It is noted that, at any time, the CRPD has the right to request that appropriately sized and equipped facilities are provided at all levels of the building.
- The internal height of the offices on first to fifth floor levels varies from between 2.40m and 4.0m, and is considered to be compliant with current regulations.
- The owner of the basement level stated that there is no rainwater collection reservoir present within the site. The undersigned could not verify where the rainwater falling on the roof and upper terrace of the property is draining to, although it would appear that this is draining into the main sewer. This contravenes buildings regulations and it is recommended that this matter is sanctioned (or regularised) accordingly.

This valuation assumes that the above matters can be rectified and/or sanctioned, and the undersigned reserves the right to amend this valuation accordingly should it transpire otherwise.

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 detection Intruder alarm system	Available Available



Other services	Description and Notes
Lifts	Available; one
Air-conditioning system	Available
Central heating	Available by means of air-
	conditioning system
Under-floor heating	Not available
TV services	Available
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. Most ceilings and columns were covered by gypsum soffits and have therefore not been fully inspected.

Structure

The structure consists primarily of a reinforced concrete frame. It is noted that the structure of the being valued appears to be continuous with the structure of the adjacent property. In view of this, any alterations to the structure of such adjacent property may have an impact on the property under review.

During the inspection of the basement level, at times also referred to as the lower basement level, some spalling and cracks on parts of the concrete ceiling and on some columns was noted (refer to photographs enclosed at Annex 2). Some evidence of rising damp was also noted. It is noted that these are not considered to be of immediate concern to the structural integrity of the building, however it is recommended that these are regularly monitored to assess any further deterioration. Nonetheless, it is noted that the property at basement level does not form part of the subject property and is in ownership of third parties, and that therefore such monitoring will require the consent of such owner. The cost to carry out maintenance to the aforementioned defects is considered to be the responsibility of the same third party owner.

With regard to the underside of the second floor slab some areas were noted to manifest honeycombing and concrete loss, together with the presence of some patches. Such aspects are not considered to have a negative impact on the structural integrity of the building; nonetheless it is recommended that these areas are monitored.

Based on the inspection of the subject property it is the opinion of undersigned that the structure appears to be in an overall good condition.

Finishes

Finishes are generally of a high standard throughout the property. These include natural stone flooring on ground



floor level, and tiled, fitted carpets or laminate flooring on first to fifth floor levels. Walls are plastered or covered in artificial greening or brickwork. Partition walls, soffits with integrated services, fire sprinkler systems, smoke detectors, CCTV system, mechanical ventilation, lighting fixtures and emergency lighting are installed throughout the property. The offices are supplied with various kitchenettes equipped with various built-in appliances.

The external façade mainly consists of aluminium glazed apertures combined with plastered walls. The said apertures have single glazing on the first, second and third floor and double glazing on the more recently built fourth and fifth floor levels. Apertures on the lower floors may need to be replaced within the next 15 years as these are already showing signs of deterioration.

Workmanship is of a good quality throughout. Overall, the property is considered to be well finished for its intended use, and it is being considered that, aside from the aforementioned apertures, a major refurbishment would not be required before at least 10 years' time, barring any extraordinary events.

25. Environmental Considerations

The property has three main exposed façades, the two shorter ones facing due North West and due East, with the longer façade facing due South West. Therefore, the property is subject to varying degrees of solar gain and heat loss throughout the day. The upper receded level has its roof exposed to solar gains, while part of the fourth floor level lying beneath the upper terrace is also exposed to solar gains. The presence of any roof insulation was not known on the date of inspection.

The property does not include any energy-saving aspects that could be detected during the inspection carried out.

Since the application for development permission for the upper floors was submitted after January 2007, these levels should comply with the guidelines set out in Technical Guidance Part F – Conservation of Fuel, Energy and Natural Resources (minimum requirements on the energy performance of buildings regulations, 2006).

The following consists of an overview of the undersigned's observations with regard to compliance of the building with Technical Guidance F:

- (i) The façade design exceeds the allowable area of glazing;
- (ii) An Energy Performance Certificate was not provided to the undersigned, and therefore it could not be



confirmed whether the current performance is in line with the overall permitted energy demand;

- (iii) An assessment of the U-Values of the building components has not been undertaken;
- (iv) A rainwater reservoir is not provided on site, and consequently the rainwater falling on the building is not being put to use within the property.

It is recommended that a full review is undertaken to ascertain the compliance of the building with the requirements of Technical Guidance F, and it is further recommended that any contraventions are sanctioned (or regularised) accordingly. This valuation assumes that these matters can be addressed and the undersigned reserves the right to alter this report should it transpire otherwise.

26. 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 over a period under valuation 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 5.70% 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 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.

In view of the matters described in Sections 21, 22 and 25, the value of the property has been adjusted by the sum of €131,250 which, as stated in the deed of title, constitutes the liquid fund to be maintained by the previous owner to make good for any costs that may be incurred by the Client in order to rectify the above matters. The undersigned reserves the right to adjust this valuation should it transpire that such amount is not sufficient.



27. Impact of COVID-19

The outbreak of the Novel Coronavirus (COVID-19) was declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, and has impacted global financial markets. By virtue of Legal Notice 115 of 2020, and in accordance with Article 14 of the Public Health Act, the Superintendent of Public Health declared that, with effect from the 7 March 2020, a public health emergency exists in Malta in terms of COVID-19. Travel restrictions have been implemented by many countries, including Malta, and many market operators were made to shut down or restrict their operations in line with the relevant legal instruments.

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

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

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

David Felice

o.b.o. AP Valletta Ltd.



Annexes:

Annex 1: Site and Block Plan

Annex 2: Photographs

Annex 3: Extracts of North Harbours Local Plan

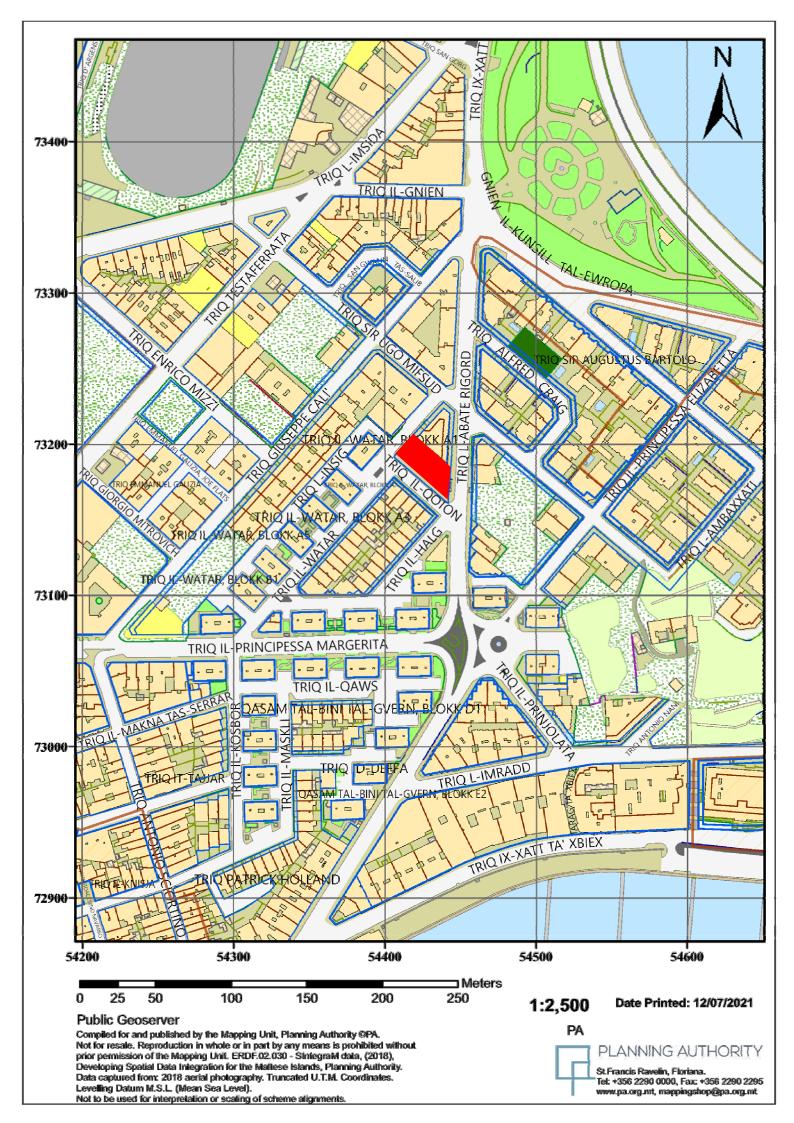
Annex 4A: Planning Permits and Permit Drawings – PA/01450/89 Annex 4B: Planning Permits and Permit Drawings –PA/02808/07 Annex 4C: Planning Permits and Permit Drawings – PA/03650/09 Annex 4D: Planning Permits and Permit Drawings – PA/00067/13 Annex 4E: Planning Permits and Permit Drawings – PA/03137/13

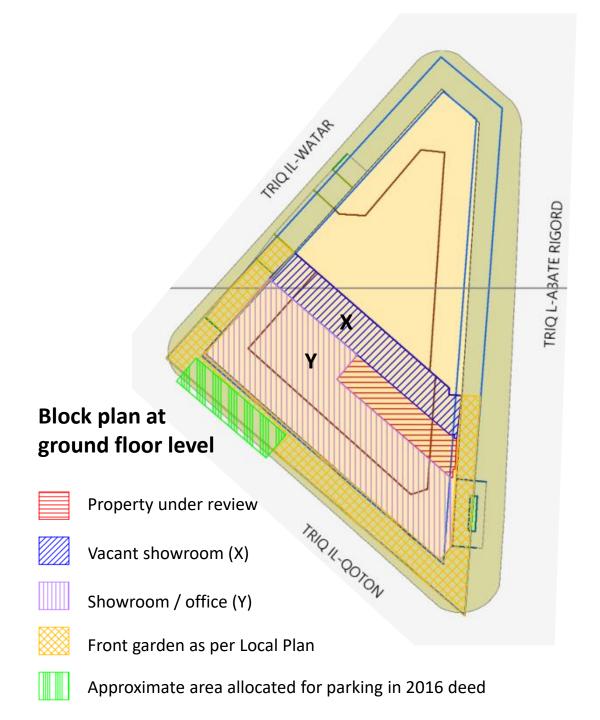
Annex 5A: Deed of Title -27^{th} December 1993 Annex 5B: Deed of Title -21^{st} December 2005 Annex 5C: Deed of Title -12^{th} December 2007 Annex 5D: Deed of Title -24^{th} December 2014 Annex 5E: Deed of Title -2^{nd} December 2016

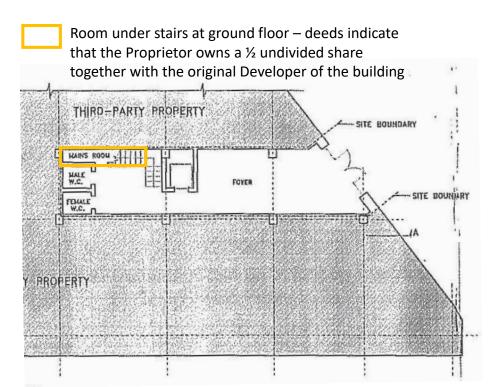
Annex 5F: Deed of Acquisition

Annex 6: Rental agreements and addenda Annex 7: Survey provided by the Client Annex 8: Plans provided by the Client

















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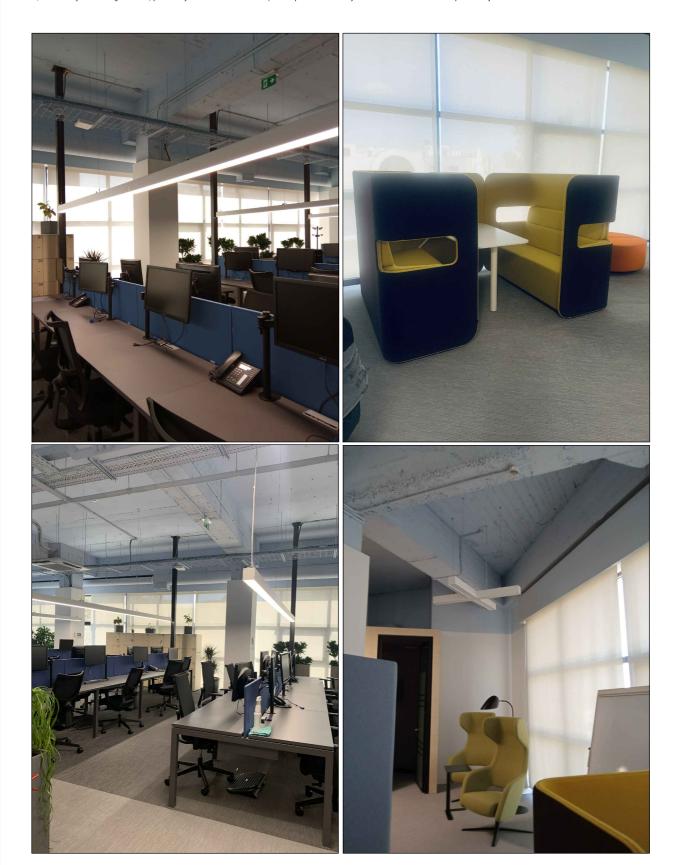






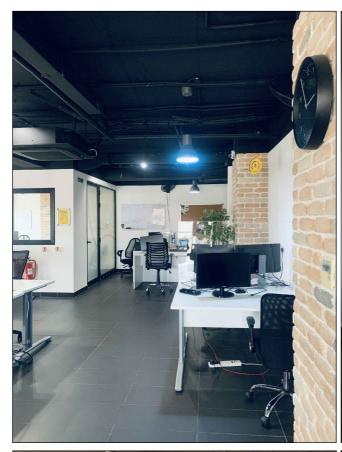


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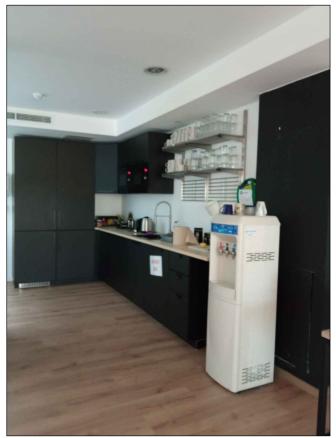




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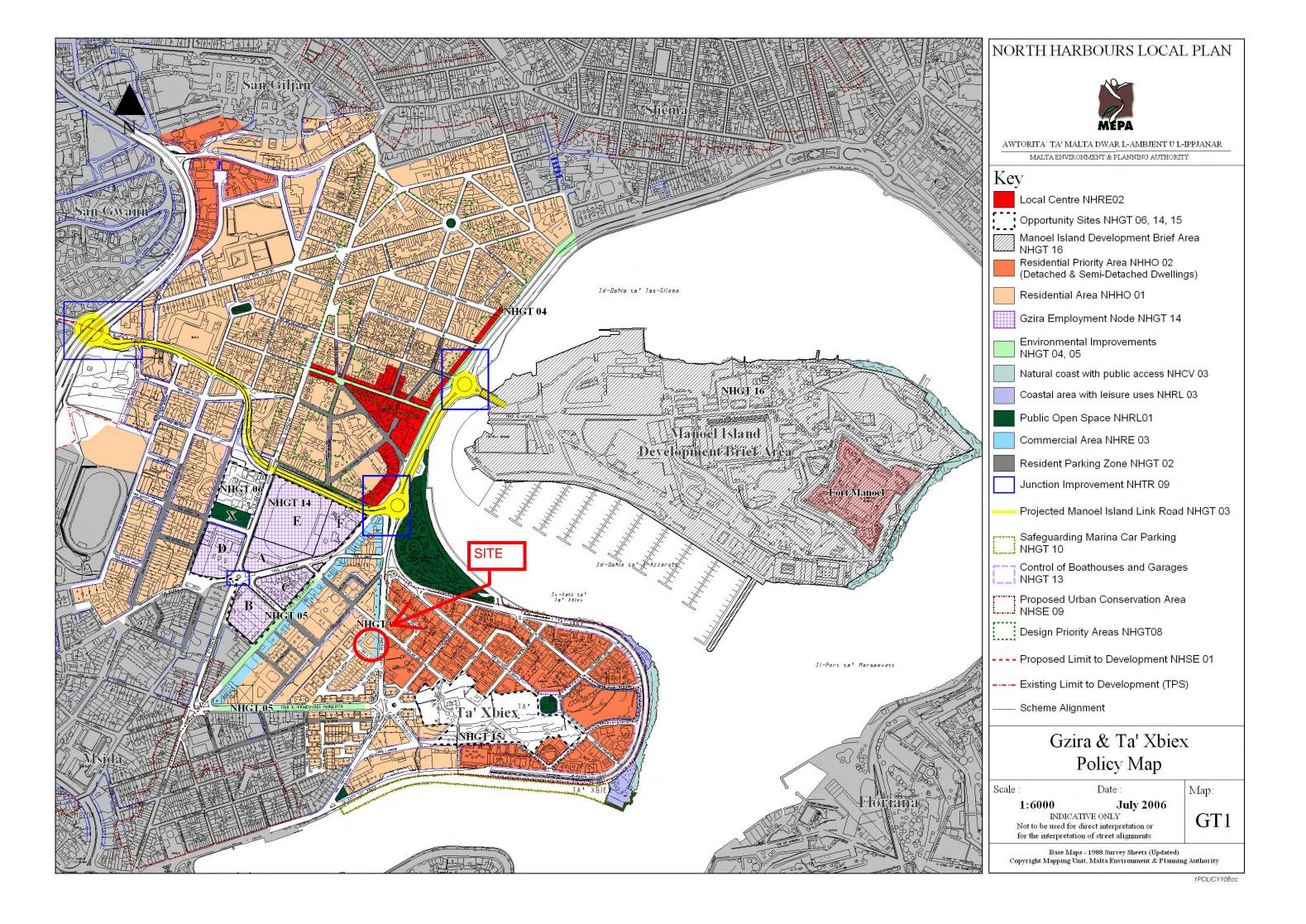


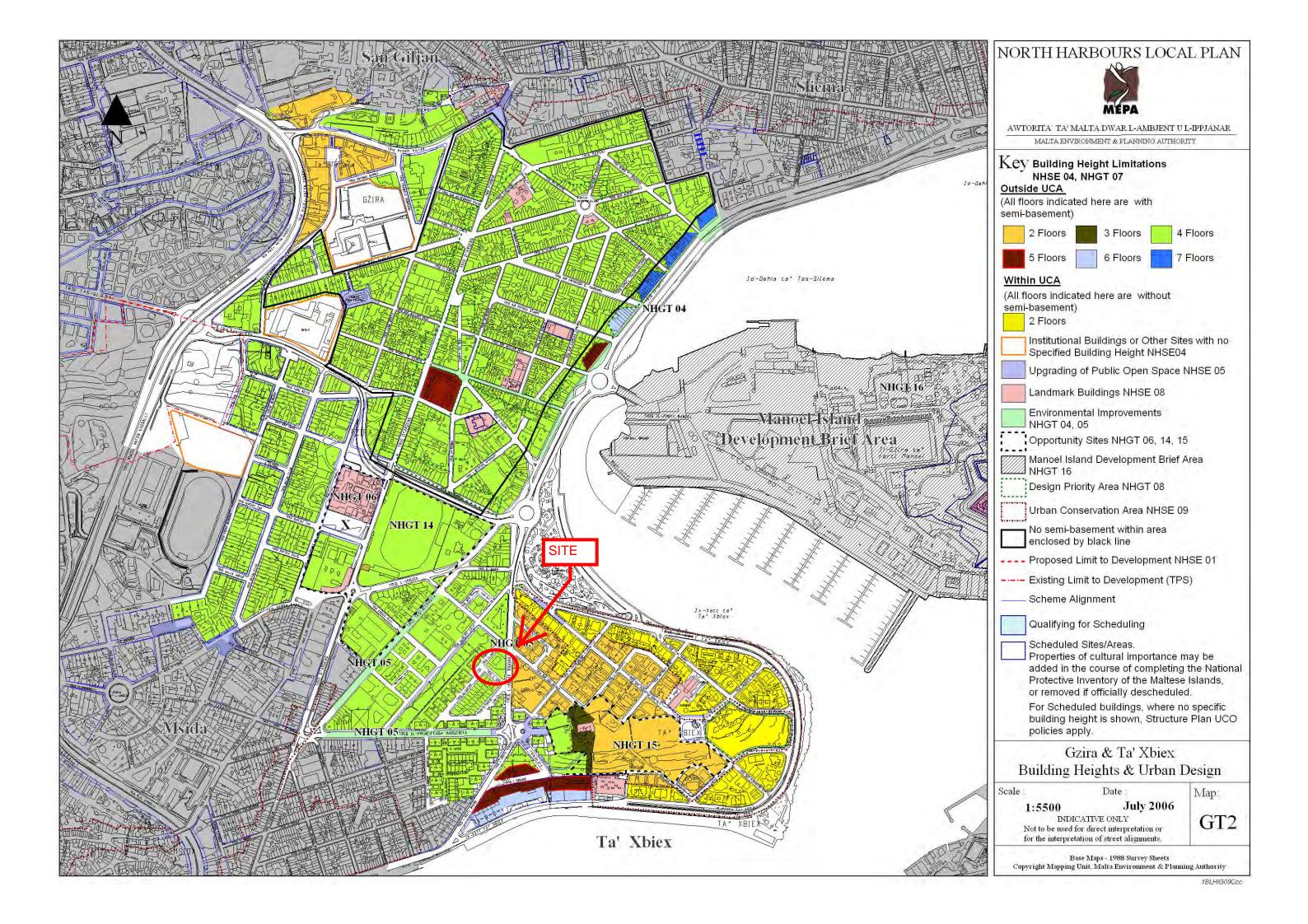


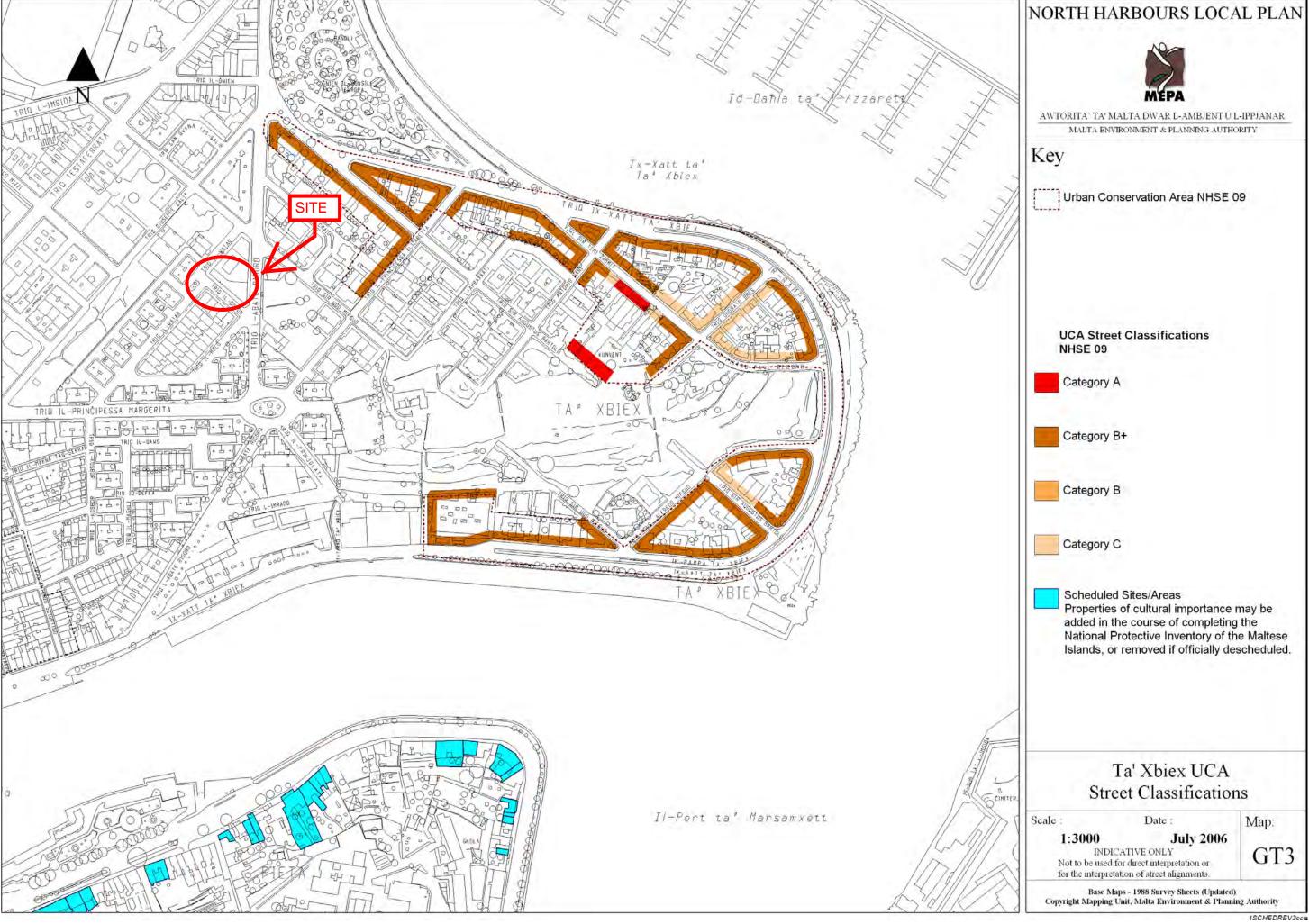


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- ix. Class 9 (Use Classes Order, 1994) assembly and leisure provided that the gross floor area does not exceed 75 sqm.
- x. Class 11 (Use Classes Order, 1994) business and light industry provided that:
 - The gross floor area of the premises does 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 and computer repair. Moreover, examples of unacceptable uses include carpentry, panel beating, mechanic, mechanical plant servicing and spray painting.

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 Local Centres 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 that the Class 12 Use operation it intends to replace.

- xi. Class 17 (Use Classes Order, 1994) storage facilities only provided that the gross floor area does not exceed 75 sqm.
- xii. Taxi Business of for the hire of motor vehicles.
- xiii. Band club and social club.
- xiv. Cleaning of clothes in venues where articles are brought by the public, provided that the gross floor area does not exceed 50 sqm.
- xv. Bakery and Confectionery with provision for outside catering.
- 5.4.6 Local Centres have a concentration of convenience shopping facilities serving the surrounding residential area. A local centre is identified as a cluster of shops primarily selling convenience goods or providing retail services (e.g. hairdresser, dry cleaners, video hire), together with other social and community services for the immediate locality. It is also easily accessible on foot from surrounding residential areas, and located close to the geographical centre of the locality that it serves. Access and servicing arrangements together with goods storage should not adversely impact neighbouring residents, businesses, or other users.

NHRE03 Commercial Areas

MEPA will permit the development of Commercial uses within the designated Commercial Areas at Msida & Gzira as indicated in the relevant Area Policy Maps. The following is a list of acceptable uses (new uses, extensions to existing uses, and change of uses) within all frontages located within the designated Commercial Areas.

- i. Class 1 (Use Classes Order, 1994) dwelling units on upper floors.
- ii. Class 4, (Use Classes Order, 1994) small shops only provided that:
 - 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;
 - They comply with all the provisions of paras. 1.4.16 to 1.4.18 of the Interim Retail Planning Guidelines (2003); and
 - They comply with any relevant section of the DC 2005 (design, access, amenity, etc.)

- iii. Class 4, (Use Classes Order, 1994) supermarkets, provided that they comply with all the relevant provisions of Policy NHRE04.
- iv. Class 4, (Use Classes Order, 1994) showrooms provided that they comply with the relevant provisions of MEPA's Interim Retail Planning Guidelines (2003).
- v. Class 5 (Use Classes Order, 1994) offices on upper floors only.
- vi. Class 6 (a) (Use Classes Order, 1994) sale of hot and cold food and drink for consumption on or off the premises.
- vii. Class 11 (Use Classes Order, 1994) business 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 Commercial 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 that the Class 12 Use operation it intends to replace.

- viii. Class 17 (Use Classes Order, 1994) storage facilities only provided that the gross floor area does not exceed 75 sqm.
- ix. Taxi Business or for the hire of motor vehicles.
- x. The sale or display of motor vehicles.
- xi. The sale of fuel for motor vehicles.
- xii. The cleaning of clothes in venues where articles are brought by the public.

In granting permission for the above-listed uses, MEPA is to be satisfied that the design of the commercial developments shall be complimentary with, and shall enhance the existing streetscape. Particular regard will also be given to the provision of advertising space in order to ensure that this will not be too conspicuous.

5.4.7 Showrooms are defined as premises primarily used to display goods for sale where little direct (over the counter) retail sale is intended. Showrooms normally display a specialist range of bulky, non-food goods, such as: white goods; furniture; motor vehicles; household items, hardware and bathroom fittings. There are 50 showrooms selling white goods, motor vehicles, and electrical and household goods in Msida & Gzira alone and this type of retailing is expanding rapidly. In fact showrooms are rapidly developing along certain arterial routes in the plan area, and these can create an undesirable form of urbanisation if not strictly controlled. Consequently, so as to minimise the negative effects of showroom and other commercial uses whilst ensuring that the plan's objectives towards sustainable transport patterns is not compromised, the plan designates specific and limited commercial areas in Msida & Gzira only. Office development on the upper floors of showrooms is considered to be a compatible use and is therefore normally permitted by MEPA.

4.4 Policies

NHHO01 Residential Areas

The Local Plan designates Residential Areas (RAs) within the Urban Development Boundaries of the following settlements as indicated in the relative Area Policy Maps:

Gzira, Ta'Xbiex, Msida, Pieta', Pembroke, Paceville, San Gwann, Sliema and St. Julian's.

The following is a list of acceptable land-uses (new uses, extensions to existing uses, and change of uses) within all frontages located within the RAs.

- i. A mix of Class 1 (Use Classes Order, 1994) terraced residential development as detailed in the DC 2005, Part 3, and in accordance with the specific zoning conditions indicated in the same guidance, unless otherwise stated by a policy in this Local Plan;
- ii. Class 2 (Use Classes Order, 1994) residential institutions, provided that:
 - they are of a small scale and do not create adverse impacts on the residential amenity of the area:
 - Class 2 (a) institutions are located in close proximity to a town or local centre; and,
 - Class 2 (b) nursing homes and clinics are easily accessible from the arterial and distributor road network.
- iii. Class 3 (Use Classes Order, 1994) hostels 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:
 - 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;
 - they comply with all the provisions of paras. 1.4.16 to 1.4.18 of the Interim Retail Planning Guidelines (2003); and
 - they comply with any relevant section of the DC2005 (design, access, amenity, etc.).
- v. Supermarkets provided that they comply with all the provisions of Policy NHRE04.
- vi. Class 5 (Use Classes Order, 1994) offices provided that:
 - the floorspace does not exceed 75 sqm;
 - they do not unacceptably exacerbate parking problems in a residential street that already has an acute under provision of parking spaces for residents; and,
 - they comply with any relevant section of the DC 2005(design, access, amenity, etc.).
- vii. Classes 7 and 9 (Use Classes Order, 1994) non-residential institutions, swimming bath or pool, skating rink, health club, sauna, sports hall, other indoor or outdoor land based sports or recreation uses not involving motorised vehicles or firearms, and interpretation centres, provided the facility:
 - is of a small scale and does not create adverse impacts on the residential amenity of the area;
 - 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,
 - the immediate surroundings of the site are already of a mixed use character.
- 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) business 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 that 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 be considered favourably within the designated RAs, unless there are overriding reasons to locate such uses within these areas.

- 4.4.1 Residential Areas are the predominant land use in the urban areas especially on levels above ground floor. The range of non-residential activities, especially at ground floor level, 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, showrooms, bars and other uses 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.
- 4.4.2 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 and remain predominantly residential in use. This policy applies to all sites within the Residential Areas, unless a specific site is controlled by other policies in this Local Plan, in which case the site-specific policy should take precedence.
- 4.4.3 This policy also identifies those non-residential uses that can be located within the Residential Areas because they support and enhance community amenity (such as very small shops, old people's homes or kindergartens) and/or do not create adverse environmental impacts (such as small offices and small health facilities or visitor attractions). The policy specifically excludes land-uses that are deemed to be incompatible with Residential Areas due to their nature and scale of activity, such as bad neighbour industrial uses. 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.

NHHO02

Residential Priority Areas

The Local Plan designates Residential Priority Areas (RPAs) within the Urban Development Boundaries of the following settlements as indicated in the relative Area Policy Maps:

Gzira, Ta' Xbiex, Msida, Pembroke, Paceville, San Gwann, St. Julian's, and Swieqi.







To: Mr Thomas Fenech Easysell House Trig il-Qoton Bugibba

Date: 5th May 1994

Our Ref: PA1450/89/DC00

Application Number:

1450/89

Application Type:

Pre-1993 Application

Date Received:

01/01/93

Approved Plan Numbers: PA 1450/89/74A to F

Location: Ta Xbiex

PROPOSAL: To demolish and re erect showroom, offices and underlying

basements garages.

DEVELOPMENT PLANNING ACT 1992 SECTION 33 DEVELOPMENT PERMISSION

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

- General Conditions (A) on form DC 1/88 apply. Conditions for underlying basements and garages (B) also apply.
- Conditions for internal garages (C) also apply.
- Apertures and balconies should not be in gold, silver or bronze 3. aluminium.
- Height of the building should not exceed as per plans submitted.
- In case where a setback is permitted, applicant is to construct an extra skin to the third party wall at his own expenses maintaining same feature as per front elevation.
- The following group of conditions apply to all development: a) All works shall be carried out strictly in accordance with the approved plans. b) Before work begins, the enclosed A3-size green copy of the Building

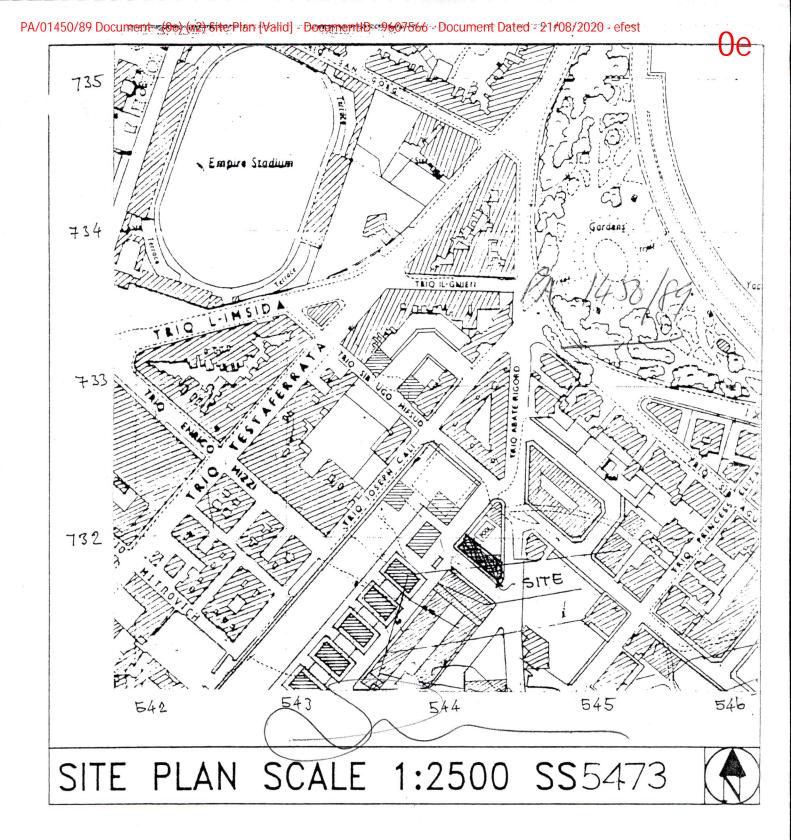
Permit must be displayed on site. This must be mounted on a notice board, suitably protected from the weather, and easily legible from the street. The permit must be maintained in good condition until works on site are complete.

- c) No building material, waste, machinery or plant shall be allowed to obstruct the pavement or the smooth flow of traffic in the vicinity of the site. Deposit of materials or placing of equipment in the street must be authorised by the Police.
- d) Copies of all approved plans and elevations must be available for inspection on site by Planning Directorate staff at all reasonable times.
- e) All building works must be in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Planning Directorate's Land Surveyor.
- f) The development hereby permitted shall commence within twelve months of the date of this permission.
- g) The enclosed Commencement Notice shall be returned to the Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law.

Adting Secretary

Development Control Commission



RANIOLO+BENCINI ARCHITECTS CIVIL ENGINEERS & STRUCTURAL CONSULTANTS

60/4 MELITA STREET VALLETTA VLT 12-MALTA TEL 232750 FAX 232741

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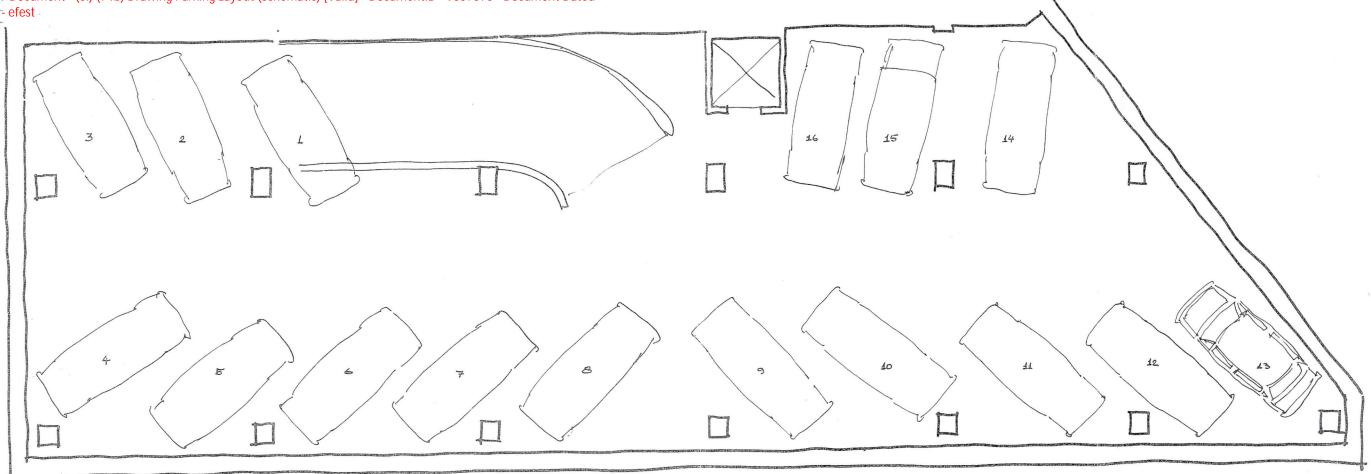
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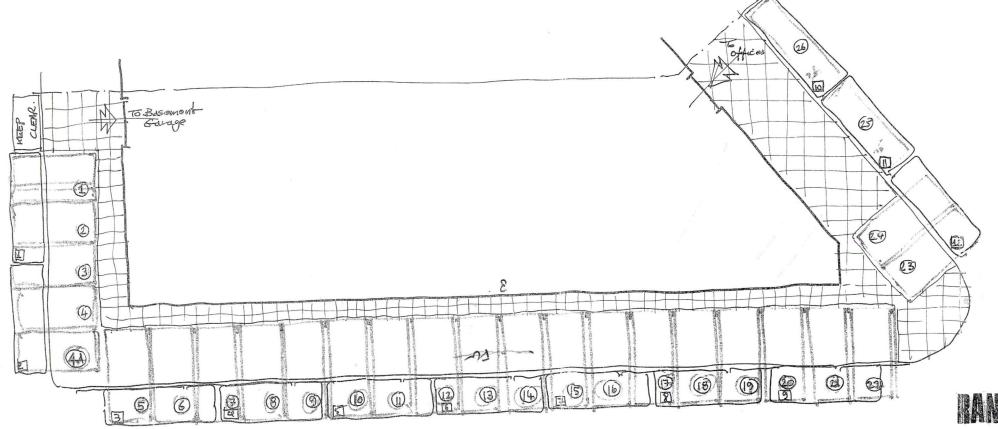
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CONTENT SITE PLA	N	ON A.&C.E.	7.31			
REVISION No						
DATE						





- BASEMENT PARKING SPACES.
Dissed on standard powlery exerce of
4.8 M x 2.4 M

- ROAD LEVEL PARKING SHEES based on 4.8 x 2.4 m. module.

J.FALZONIA & C.E.

SANITA APPROVED 24 MAR 1394 Jean del Conti

14. 14 cars. 30 cars.

60/4 MELITA STREET VALLETTA TEL 232750

ARCHITECTS CIVIL ENGINEERS & STRUCTURAL CONSULTANTS

FILE No. 3874 /89

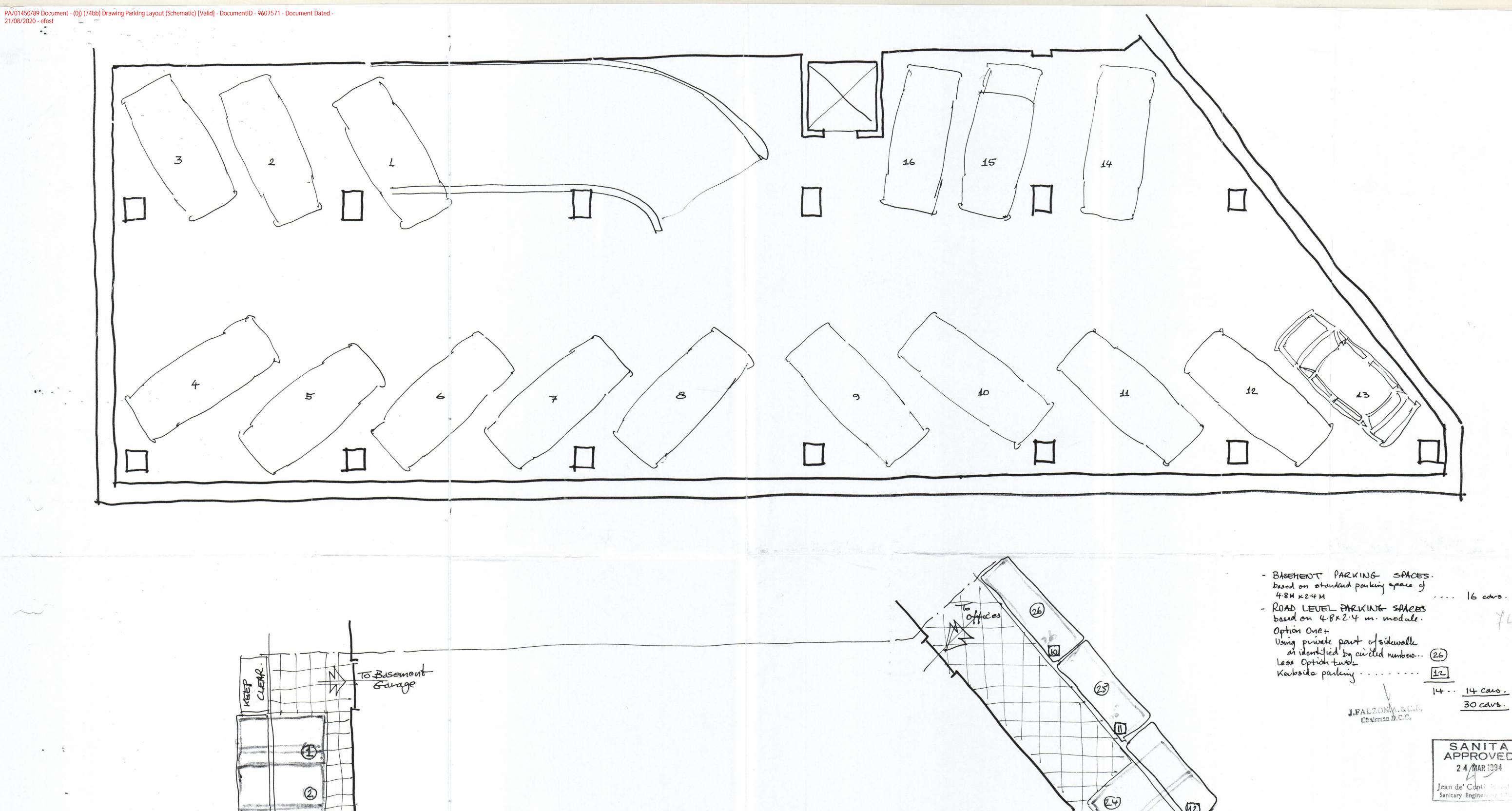
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DATE 1.M. 1993

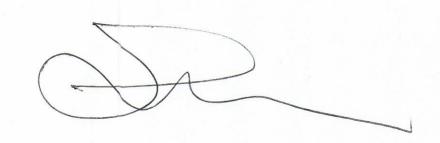
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DRAWN 5.B.



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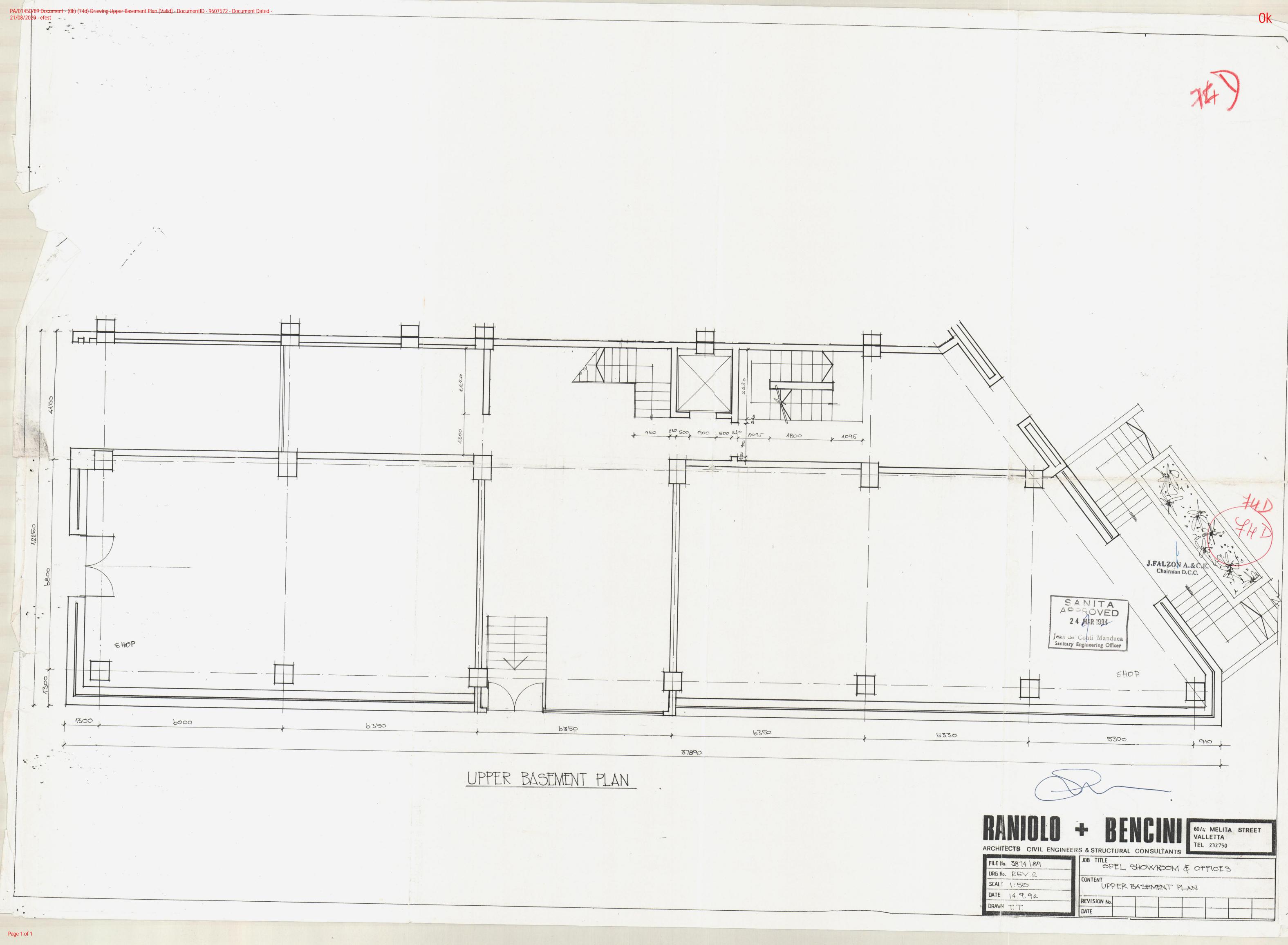
ARCHITECTS CIVIL ENGINEERS & STRUCTURAL CONSULTANTS

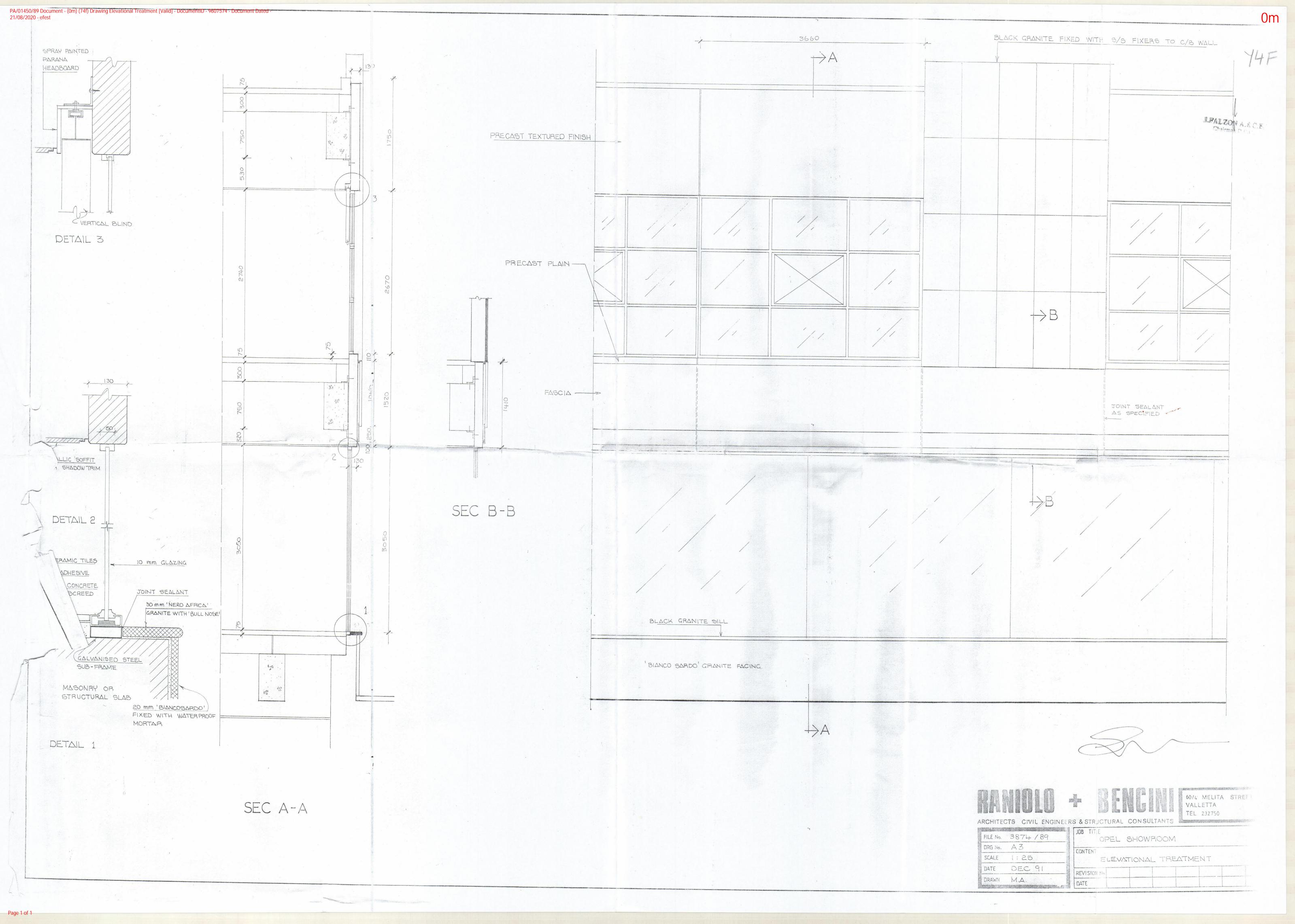
60/4 MELITA STREET VALLETTA TEL 232750

FILE No. 3874/89 DRG No. DATE 1.11.1993 REVISION No. DRAWN B.B.

2

JOB TITLE OPEL SHOW/ROOM & OFFICES PARKING LAYOUT. (SCHEMATIC)







Case Number: PA/02808/07 Report Name: Decision Notice

--- Full Development Permission ---

Documents : PA 02808/07/ 1C/ 1I/ 1J/ 1K/ 1L Accessibility Audit Report PA 02808/07/ 16A

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

- 1 The permission is subject to a contribution amounting to the sum of LM6000 (six thousand Malta Liri) [EUR 13976.24] in favour of MEPA's Urban Improvements Fund for the locality of the site to compensate for the shortfall of 12 car parking spaces. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects in the locality of the site. The contribution shall not be refundable and funds shall be utilized as required and directed by the Malta Environment and Planning Authority.
- 2 This permission relates only to the additions and alterations specifically indicated on the approved drawings. This permission does not sanction any illegal development that may exist on the site.
- 3 The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority. Prior to the issuing of the Final Compliance Certificate for this development, this applicant shall submit, to MEPA,
- (i) clearance from the National Commission for Persons with Disability verifying that the development full satisfies any conditions imposed by these departments as per approved documents PA 02808/07/ 16A.
- 4 The height of the building shall not exceed the permitted number of 4 floors *and penthouse* (plus the underlying *semi-basement*) as indicated on the approved drawings.
- 5 The offices hereby being permitted may only be put to one of the Class 5 uses listed in Legal Notice 53 of 1994 (Use Classes Order).
- 6 The penthouse level shall be set back by at least 4.25 metres from the front facades. The external height of the penthouse shall not exceed 3.4 metres above roof level. The canopy at penthouse level shall project by not more than 1 metre, shall be cantilevered, and shall remain open from the sides and the front without any support on party walls and/or pillars.
- 7 The lift shaft shall be set back by at least 4.25 metres from the front elevation and shall not exceed the height of 1.5 metres above the finished roof level of the penthouse measured externally.
- 8 All services located on the roof of the penthouse shall be clustered together and surrounded by a 1.5 metres high non-solid screen. The services shall not exceed the height of this screen, which shall be set back 2 metres from the front and back edges of

Report Printed On: Tuesday, July 13, 2021 16:40

Report Page: 1 of 3

Case Number: PA/02808/07 Report Name: Decision Notice

the roof of the underlying penthouse.

- 9 a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
- b) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out 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 Planning Appeals Board or quashed by the Court of Appeal.
- c) 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.
- d) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
- e) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit 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 permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
- f) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
- g) Copies of all approved plans and elevations shall be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
- h) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.
- i) Waste materials resulting from this development shall be deposited at an official waste disposal site or used as fill material. If waste materials from the development are not to be reused, they shall not be disposed of other than at an official waste disposal site.
- j) The permit is issued on condition that, where applicable, any excavation shall be

Case Number: PA/02808/07 Report Name: Decision Notice

subject to the requirements of the Civil Code regarding neighbouring tenements.

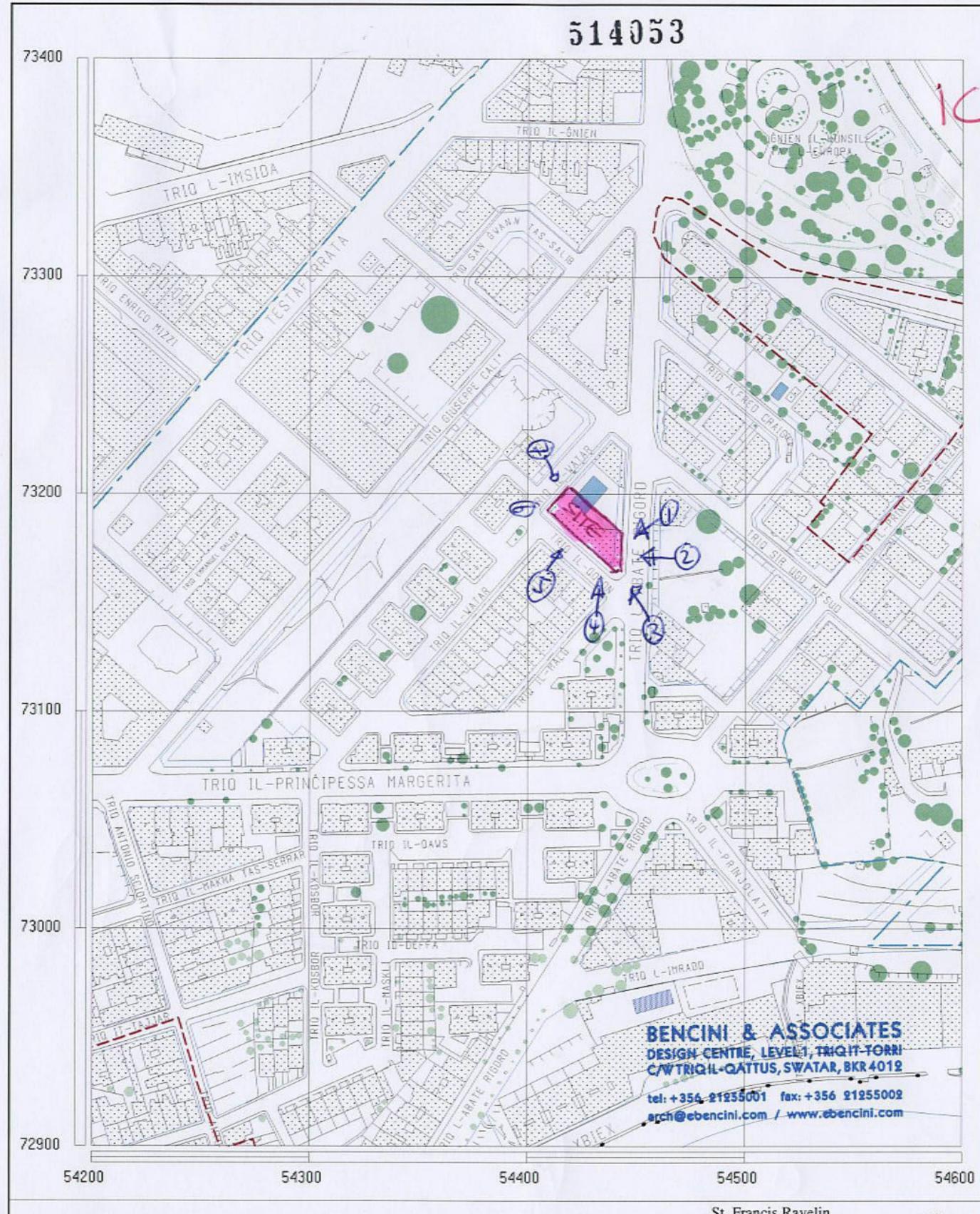
k) Where applicable, building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.

I) Where applicable, the development hereby permitted, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN295 of 2007.

A number of additional conditions, standard at the time of issue of the permission, would also have been imposed in the original permission. It would have included conditions such as (but not limited to): Permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law.

Report Printed On: Tuesday, July 13, 2021 16:40

Report Page: 3 of 3



Malta Environment & Planning Authority Mapping Unit Site Plan, Scale 1:2500

St. Francis Ravelin Floriana PO Box 200, Valletta Tel:21240976 Fax:21224846 www.mepa.org.mt

Date Issued:- 11/4/07



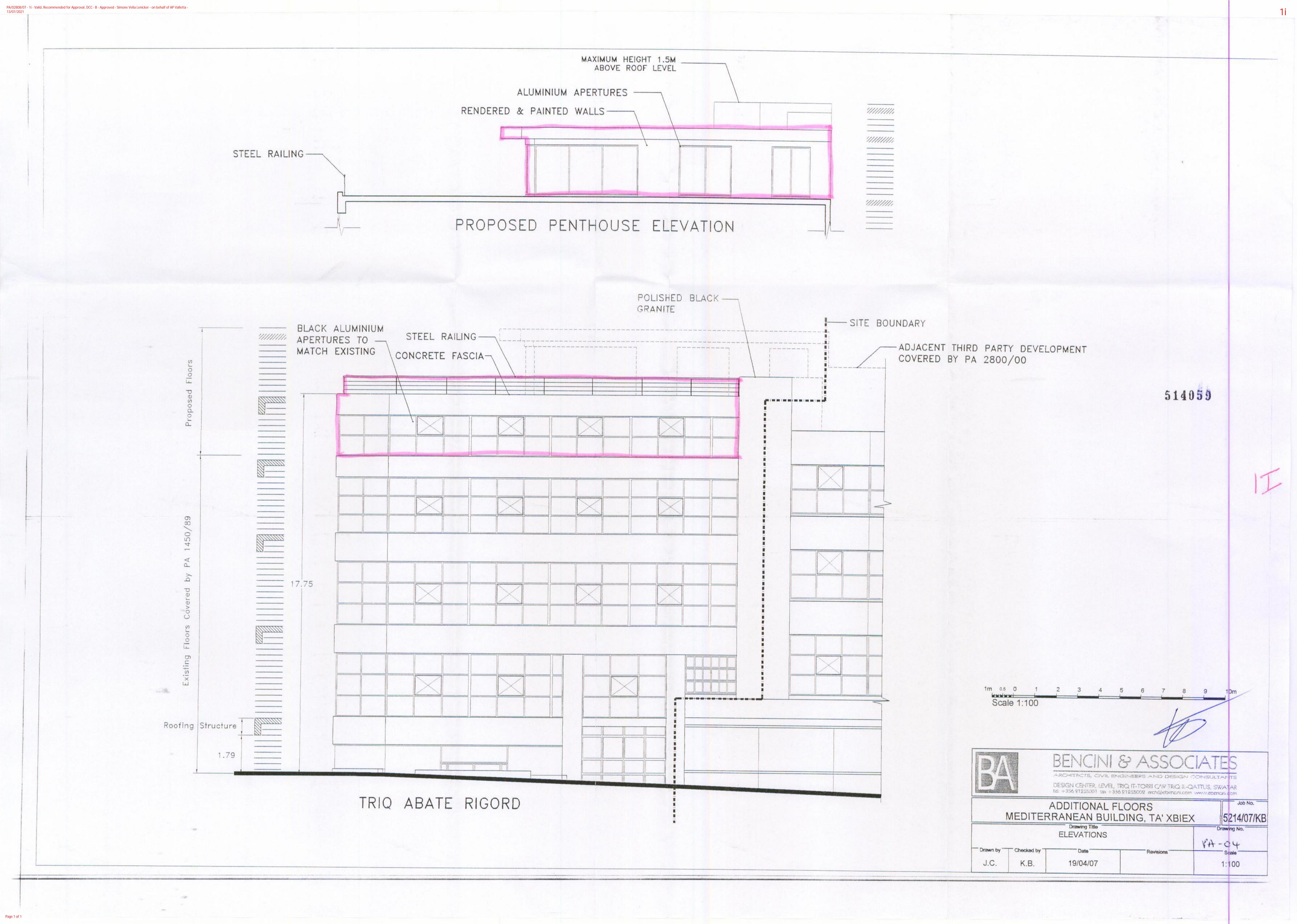
Part of Survey Sheet(s): 540725 540730 545725 545730

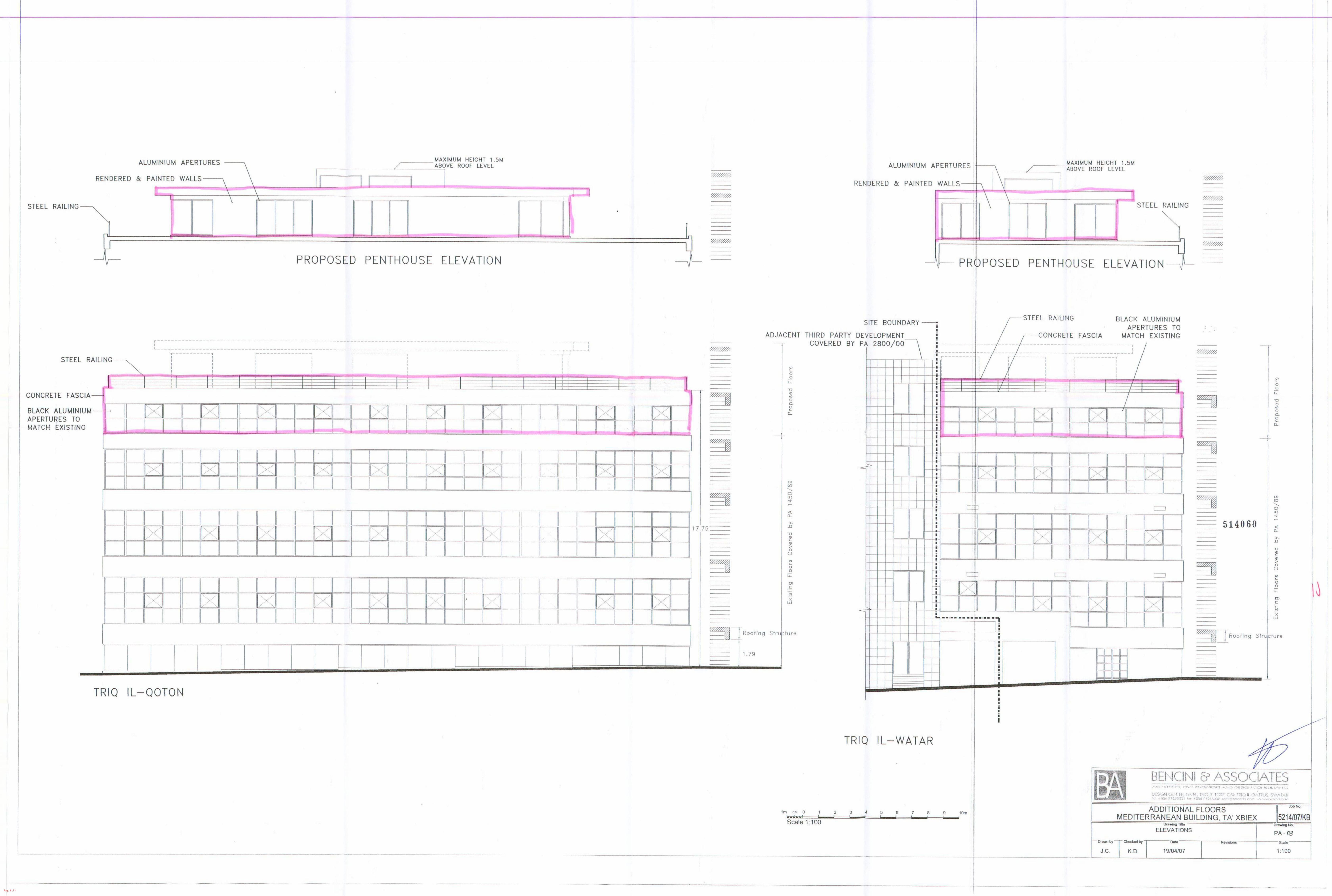
- The numbered lines indicate 100m intervals on a U.T.M. grid

- This site plan is not to be used for interpretation or scaling of scheme alignments

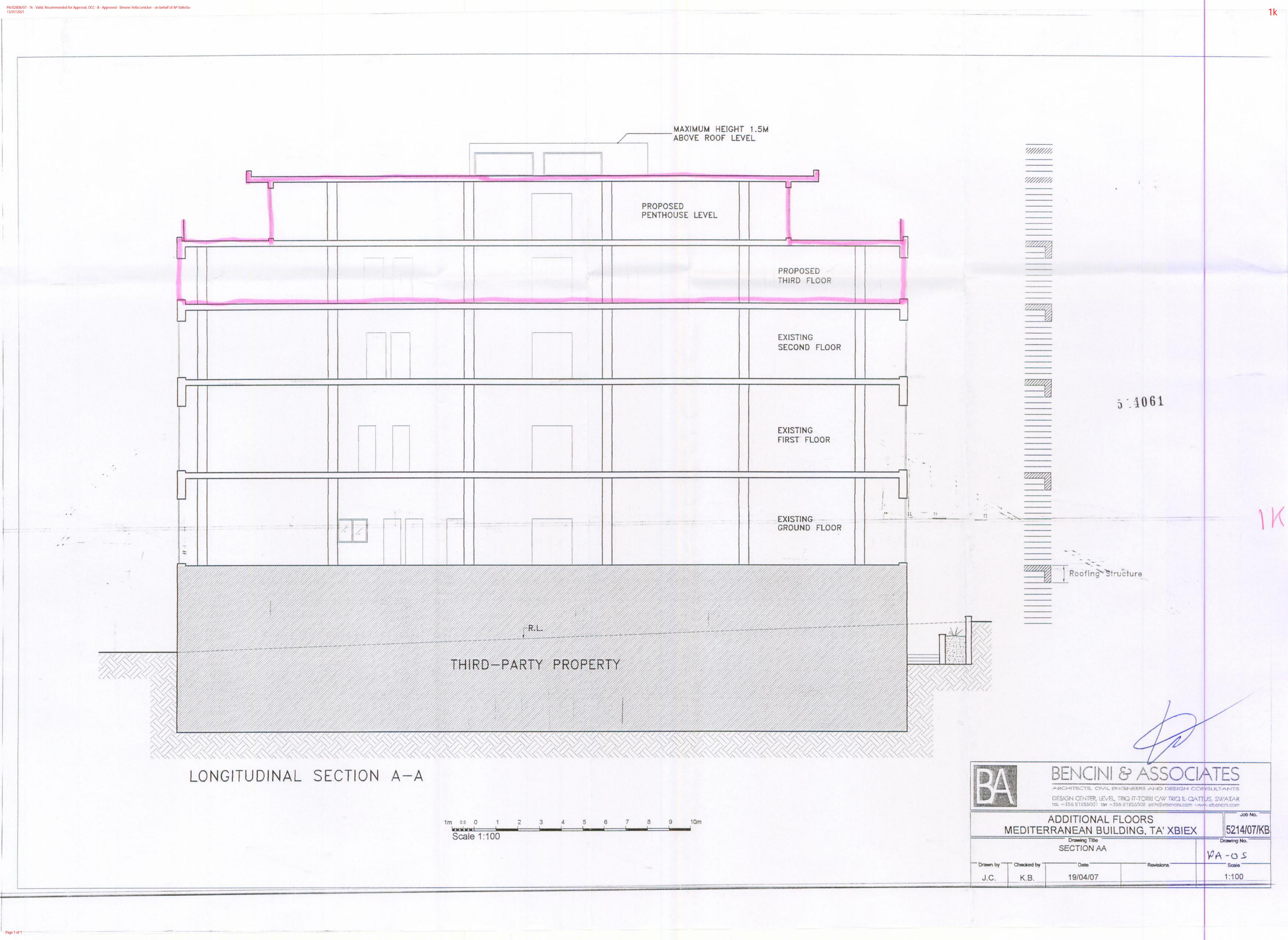
- Users noting additions or corrections to this map are kindly requested to inform the Mapping Unit

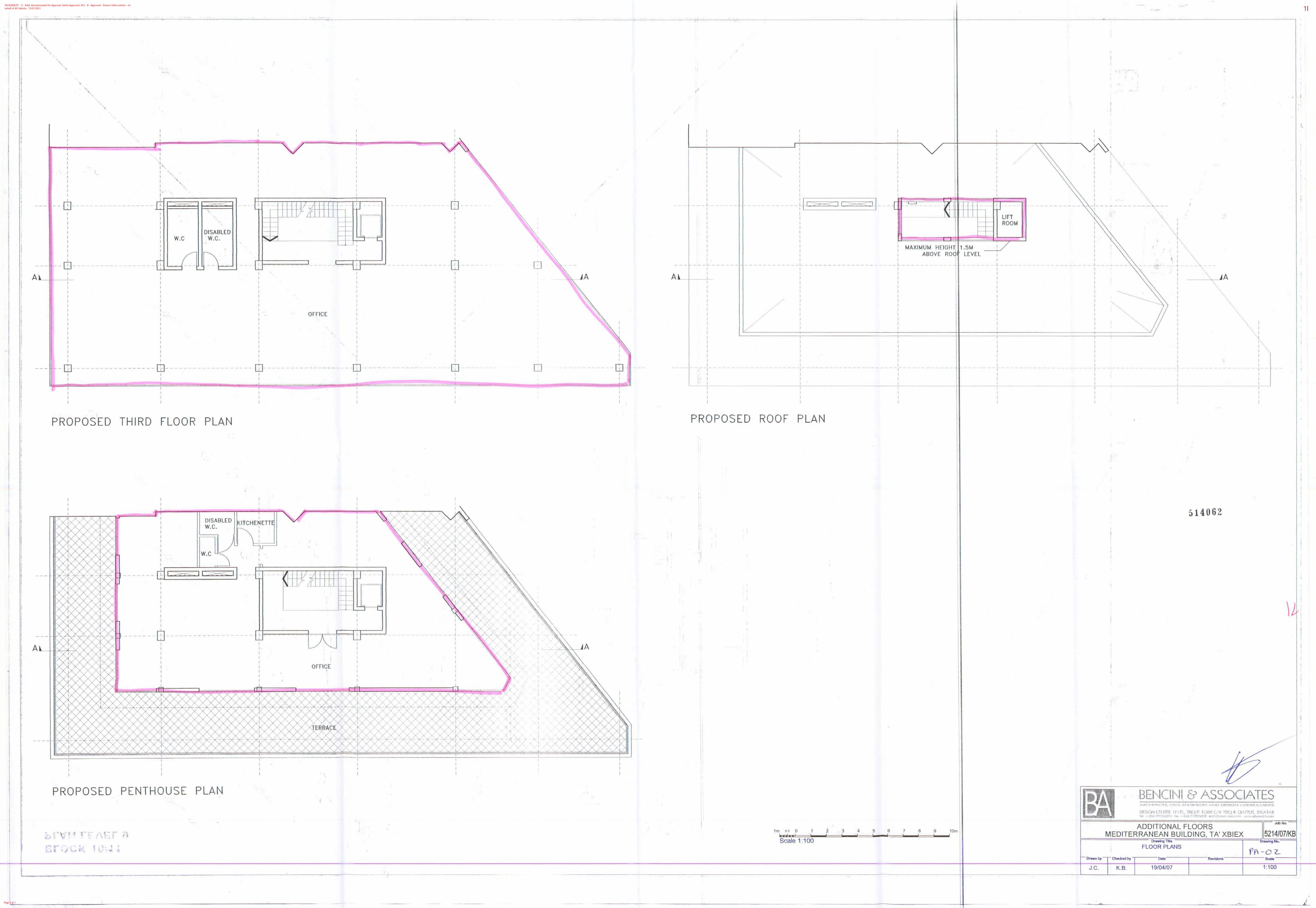
Copyright Mapping Unit, Malta Environment & Planning Authority Vat Reg. No.: 1281-6708 Form No.:MU 002





PA/02808/07 - 1j - Valid, Recommended for Approval, DCC - B - Approved - Simone Vella Lenicker - on behalf of AP Valletta - 13/07/2021





KUMMISSJONI NAZZJONALI PERSUNI B'DIZABILITÀ



NATIONAL COMMISSION PERSONS WITH DISABILITY

10005603

MALTA

Our Reference: PA 02808/07

Date: 23rd July 2007

Application Number:

PA 02808/07

Location:

Mediterranean Bldgs, Triq L-Abate Rigord, Ta' Xbiex.

Proposal:

Proposed 3rd floor and penthouse level offices over existing

commercial premises.

I have vetted the Mepa Application PA 02808/07 from the point of view of Access for All and I report as follows:

1.0 **TYPE OF APPLICATION**

This is an application seeking full development permission. 1.1

2.0 TYPE OF PROPERTY

2.1 The property is for office use.

•	Site Area	520sm
•	Floor space as existing	1632sm
•	Floor space as proposed	2403sm

3.0 **PROPOSAL**

The application is for the Proposal of 3rd floor and penthouse level offices over 3.1 existing commercial premises.

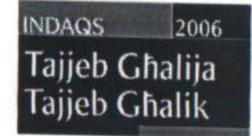
4.0 DRAWINGS SUBMITTED FOR VETTING

4.1	Existing & Proposed Plans	1:100
4.2	Existing & Proposed Sections	1:100
4.3	Existing & Proposed Elevations	1:100

5.0 **ACCESS AROUND THE BUILDING**

Details of kerb have not been indicated. Where a new pavement is being 5.1 constructed or an existing one being renewed a ramp (drop kerb) should be provided whose gradient should be as defined in Table 2.2.7 of the Design Guidelines Access for All (2006)

Centru Ħidma Socjali, Istituto Vincenzo Bugeja, Triq Braille, Sta. Venera HMR 18 - MALTA ● Telefon: 2148-7789 ● 2144-8521 ● 2124-5952 ● Fax: 2148-4609 ● Text telefon: 2144-6536 ● Website: http://www.knpd.org/ ● Email: helpdesk@knpd.org/ ●



KUMMISSJONI NAZZJONALI PERSUNI B'DIZABILITÀ



NATIONAL COMMISSION PERSONS WITH DISABILITY

MALTA

10005604

6.0 ACCESS INTO AND OUT OF THE BUILDING

- The approaches to the entrances is show be level with pavement This not conforms to KNPD'd guidelines.
- The width of the one of the main entrances doorway is shown to be 1800mm and the method of opening door includes at least one leaf, which provides the minimum clear opening width of 900mm. [Sec. 12 Entrances]

7.0 ACCESS WITHIN THE BUILDING

- 7.1 The internal floors are shown to be level and therfore satisfy the Access for all criteria.[Sec. 1.3 Internal environments]
- 7.2 Thresholds are shown at the doors leading to the backyards and terraces. There should be no sudden change in level greater than 15mm.
- 7.3 There is one lift designated with internal cabin dimensions of 1250wide and 1250 deep. This is acceptable as defined in Table 2.2.7 of the Design Guidelines Access for All (2006). The lift is accessible from and to all floors. [Design Guidelines sections 1.3.3-Vertical Circulation]

8.0 SANITARY FACILITY

Two sanitary facilities designated for the disabled persons are being proposed.

These do conform to the Design Guidelines Access for all.

9.0 CONCLUSION

9.1 This development is in general conformity with the Design Guidelines Access for all.

10.0 DISCLAIMER

- 10.1 This report, which is based on the submitted plans and/or documents, is not to be considered as a certificate of accessibility and any recommendations made are not a guarantee that final building will be accessible. The National Commission Persons with Disability, disclaim any responsibility or part of the liability for the failure on the part of the developer to abide with the Equal Opportunities Act (2000) and the Design Guidelines Access for All (2006).
- The developer is also being reminded of his responsibility to comply with the requirements as set out in the Design Guidelines Access for all (2006) issued by the commission and other related policies issued by the Malta Environment and Planning Authority.

Chris Borg

Assistant Manager Centru Hidma Socjali, Istituto Vincenzo Bugeja, Triq Braille, Sta. Venera HMR 18 - MALTA • Telefon: 2148-7789 • 2144-8521 • 2124-5952 • Fax: 2148-4609 • Text telefon: 2144-6536 •

Website: http://www.knpd.org/ http://www.knpd.org/ http://www.knpd.org/ http://www.knpd.org/ helpdesk@knpd.org

Tajjeb Għalija Tajjeb Għalik



Case Number: PA/03650/09 Report Name: Decision Notice

--- Full Development Permission ---

Documents: PA 3650/09/1B/1D/1E/3A

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

- 1 a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
- b) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out 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 Planning Appeals Board or quashed by the Court of Appeal.
- c) 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.
- d) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
- e) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit 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 permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
- f) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
- g) Copies of all approved plans and elevations shall be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
- h) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.
- i) Waste materials resulting from this development shall be deposited at an official waste

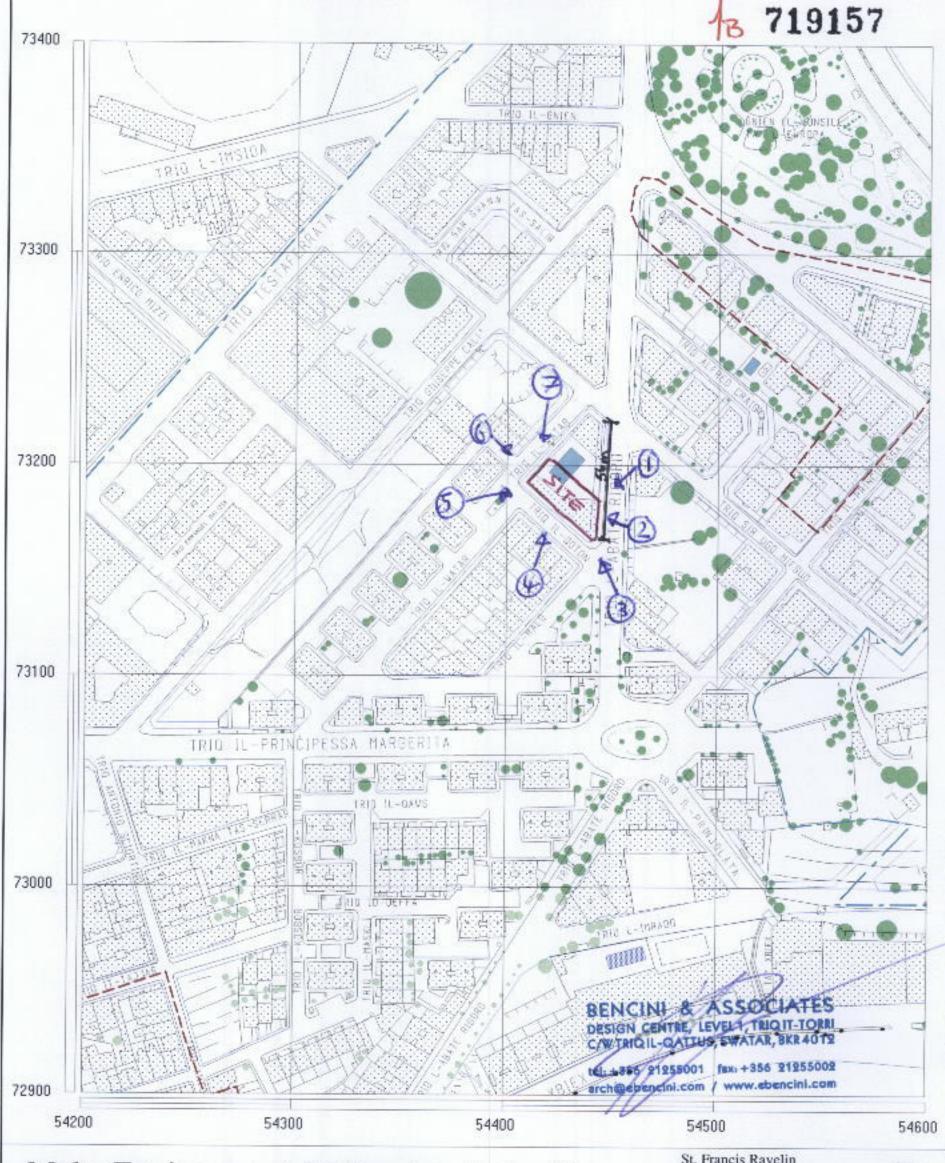
Report Printed On: Tuesday, July 13, 2021 17:00 Report Page: 1 of 2

Case Number: PA/03650/09 Report Name: Decision Notice

disposal site or used as fill material. If waste materials from the development are not to be reused, they shall not be disposed of other than at an official waste disposal site.

- j) The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority.
- k) The permit is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.
- I) Where applicable, building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.
- m) Where applicable, the development, hereby permitted, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN 295 of 2007.
- n) This permission relates only to the additions and alterations specifically indicated on the approved drawings. This permission does not sanction any illegal development that may exist on the site.
- 2 This consent does not remove or replace the need, where applicable, to obtain the written permission of the Local Council under Bye-Laws made by that Council for the control of advertisements on street furniture situated within its locality boundary. The applicant should therefore contact the Local Council for the area within which the site of the advertisement(s) hereby permitted is located to ascertain whether authorisation under any Bye-Law is required for the advertisement.

A number of additional conditions, standard at the time of issue of the permission, would also have been imposed in the original permission. It would have included conditions such as (but not limited to): Permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law.



Malta Environment & Planning Authority Mapping Unit Site Plan, Scale 1:2500

St. Francis Ravelin Floriana PO Box 200, Valletta Tel:21240976 Fax:21224846 www.mepa.org.mt

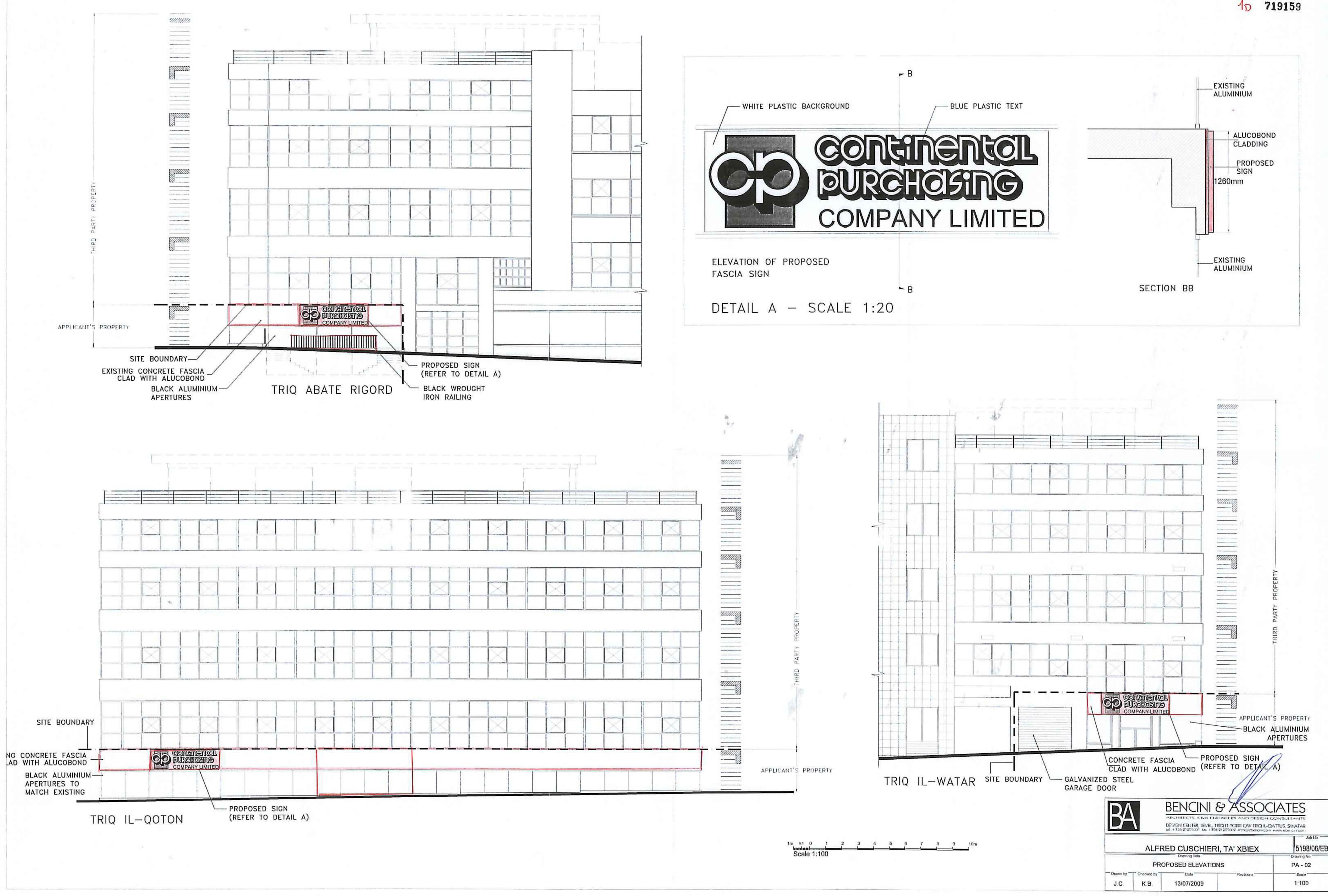


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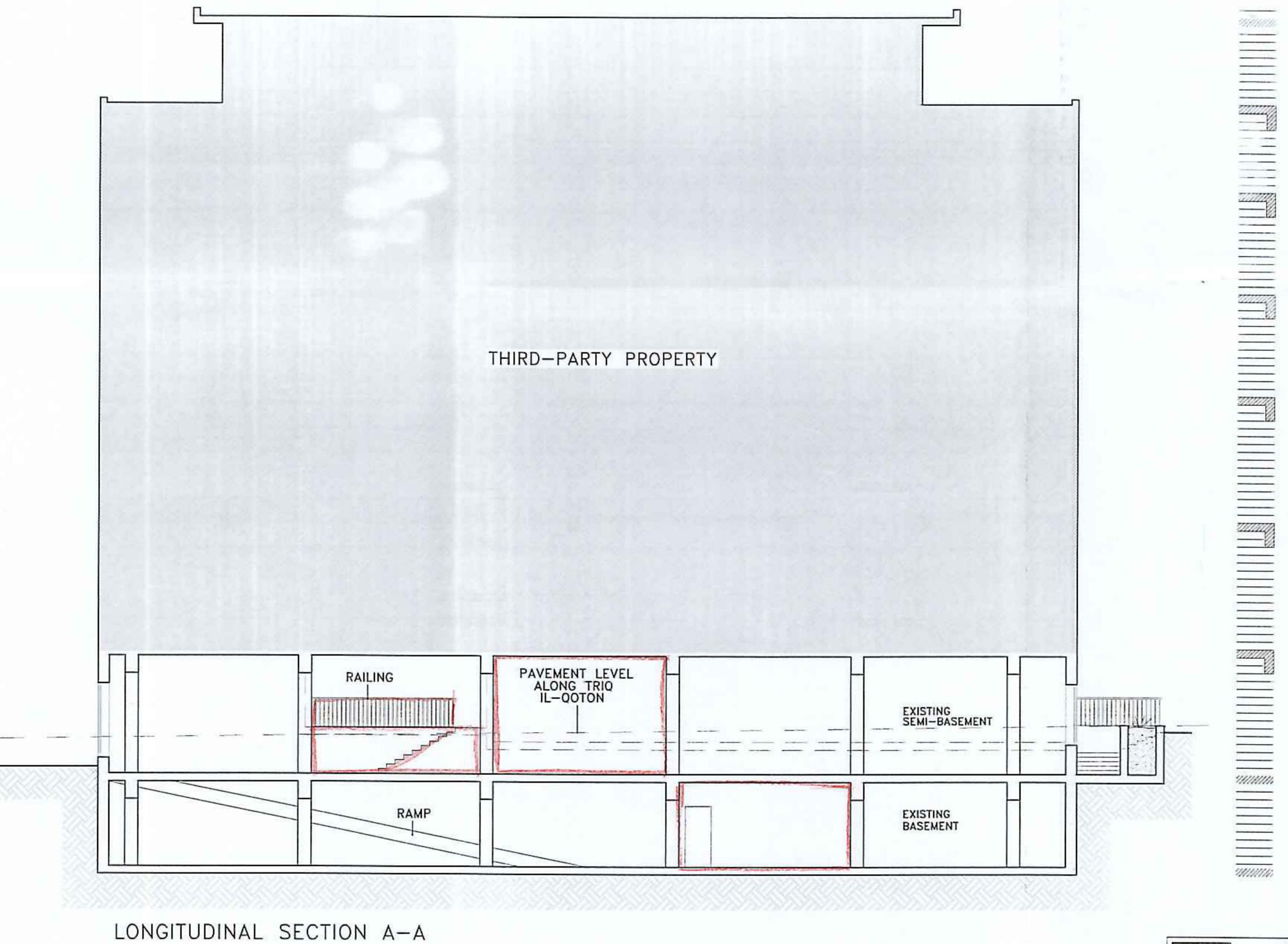
Date Issued:- 11/4/07

- The numbered lines indicate 100m intervals on a U.T.M. grid
- This site plan is not to be used for interpretation or scaling of scheme alignments
- Users noting additions or corrections to this map are kindly requested to inform the Mapping Unit

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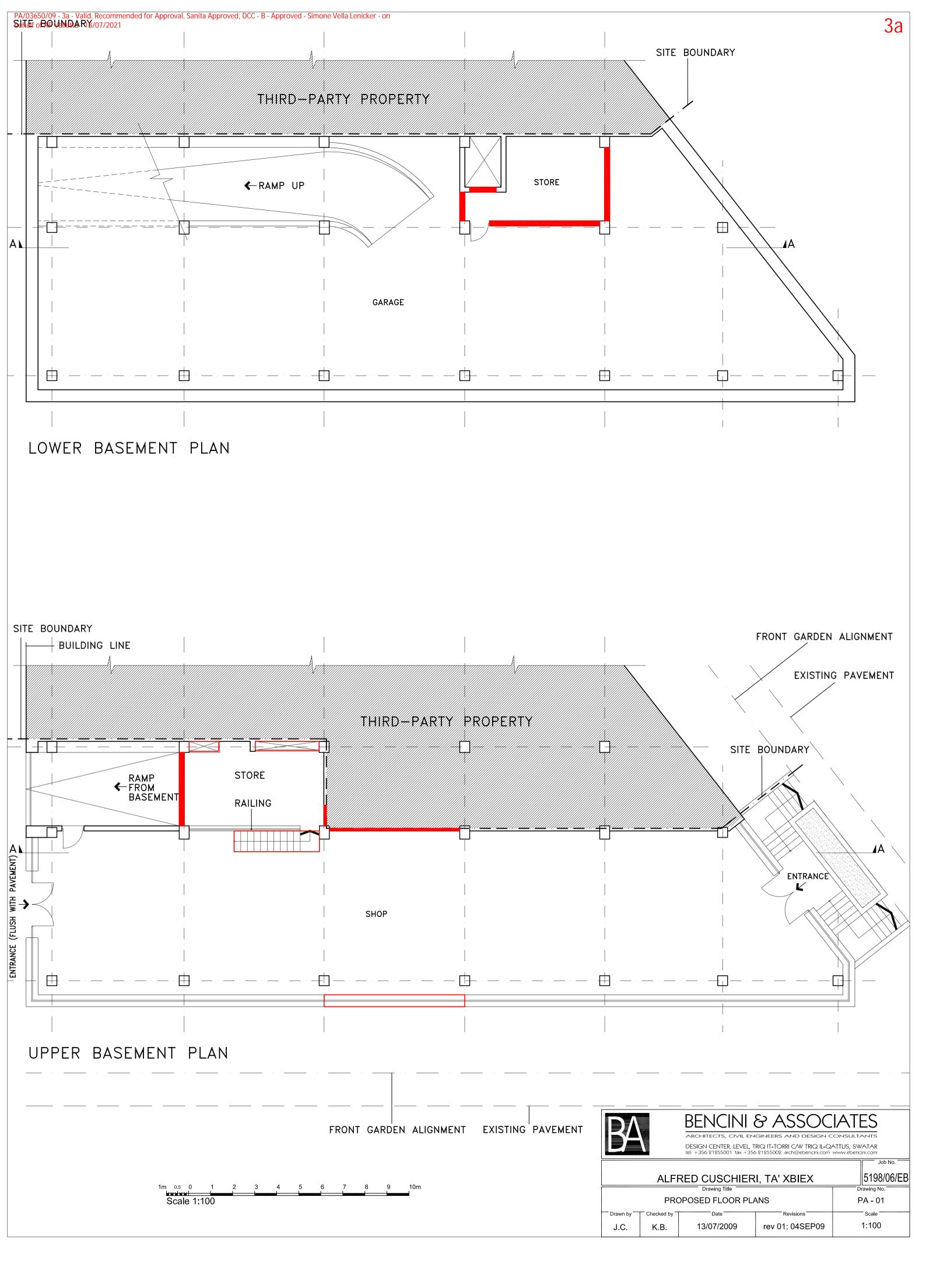


PA/03650/09 - 1d - Valid, Recommended for Approval, DCC - B - Approved - Simone Vella Lenicker - on behalf of AP Valletta -





PROPOSED SECTION AA				PA - 04	
Drawn by	Checker	Date	Revisions	Scale	
J.C.	K.B.	13/07/2009		1:100	





Date: 26 April 2013

Our Ref: PA/00067/13

Mr. Joseph Cutajar Mib Management Services Mediterranean Building 53, Triq Abate Rigord Ta' Xbiex XBX 1122

Application Number: PA/00067/13

Application Type: Amended development permission

Date Received: 19 October 2012

Approved Documents: PA 67/13/ 1A/ 1E/ 1F/ 1G/ 1H.

Location: Mib Management Services, 53, Triq L-Abate Rigord, Ta'Xbiex, Malta Proposal: Amended application to modify embellishment of facade approved by

pa 5219/10

Environment and Development Planning Act, 2010 Full Development Permission

The Malta Environment & Planning Authority hereby amends development permission granted in application number PA 5219/10, in accordance with the application and documents described above, subject to the following conditions:

- 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 PA/00067/13

 Print Date: 29/04/2013

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) A water cistern with a volume in cubic metres of 60% of the total roof area (in square metres) of the building(s) shall be constructed to store rain water run-off from the built up area of the development. This cistern shall be completed and available for use prior to the development hereby being first brought into use.
- j) Where applicable, the ramp leading down to the underlying basement/garages for private car parking shall at no point be steeper than 1:5 from the back edge of the pavement. If there are more than 5 public car parking spaces or garages, the ramp shall not be steeper than 1:8 (or 1:10 if helical). The ramp shall always be so formed that it does not encroach onto the pavement.
- k) Where applicable, an area of a depth of 4 metres from the pavement, with a gradient not steeper than 1:10, shall be provided within the site for vehicles to wait at pavement level before entering the street.
- I) Where applicable, any garages/parking spaces shall only be used for the parking of private cars and they shall be kept available at all times for this purpose.
- m) Where applicable, any approved stores shall be used for domestic storage only and shall be physically and internally linked to the overlying dwellings.
- n) The height of the development shall not exceed the permitted number of floors and the height in metres as indicated on the approved drawings.
- o) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.
- p) 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.
- q) 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

PA/00067/13 Print Date: 29/04/2013

this opening.

- r) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.
- s) Air conditioning units shall not be located on the facades of the building which are visible from a public space/street.
- t) 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.
- 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, 1994 (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 or its subsequent amendments.
 - b) Where provided, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.
 - c) 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.
 - d) 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.

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

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

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.

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

PA/00067/13 Print Date: 29/04/2013

39a

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 4, 5, 7 and 8 uses as listed in the Development Planning (Use Classes) Order (1994), or its subsequent amendments.

This decision is being published on 4 May 2013.

David Cassar f/Head EPC Secretariat Environment and Planning Commission

PA/00067/13 Print Date: 29/04/2013

Notes to Applicant and Perit

Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 10 of Legal Notice 514 of 2010.

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of article 41 and the Second Schedule of the Environment and Development Planning Act, 2010.

Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 6(6) of Legal Notice 514 of 2010.

Fees to submit a request for reconsideration or appeal

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

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

For appeal - 5% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €186.35.

Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form MEPA 6/10 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

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

Submission of an appeal — General Services Board

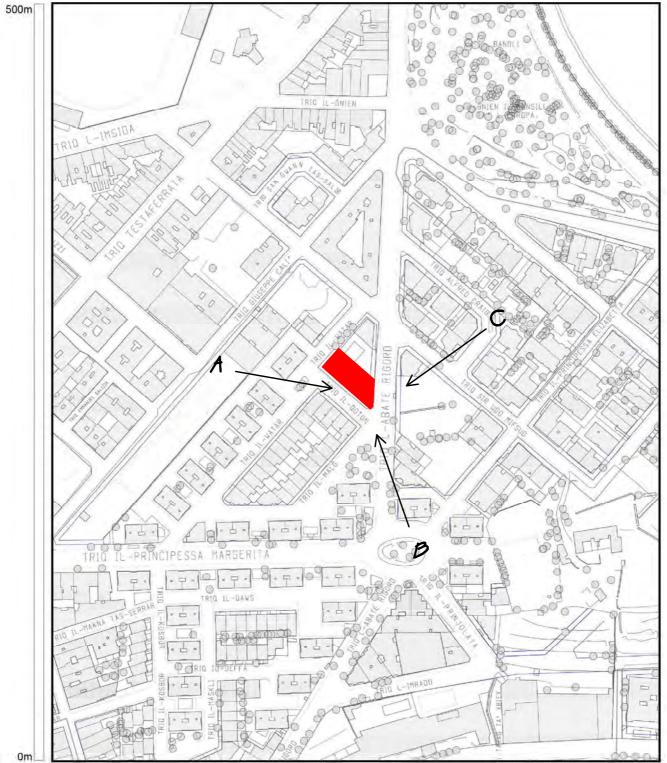
If this application has been refused on sanitary issues, an appeal to the General Services Board may be submitted within one month from publication of Decision Notification on the press.

39a

Joseph Grech Office 7 Caveca Building Cospicua Road Paola PLA 1906

[PADCN]

PA/00067/13 Print Date: 29/04/2013



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MEPA - www.mepa.org.mt

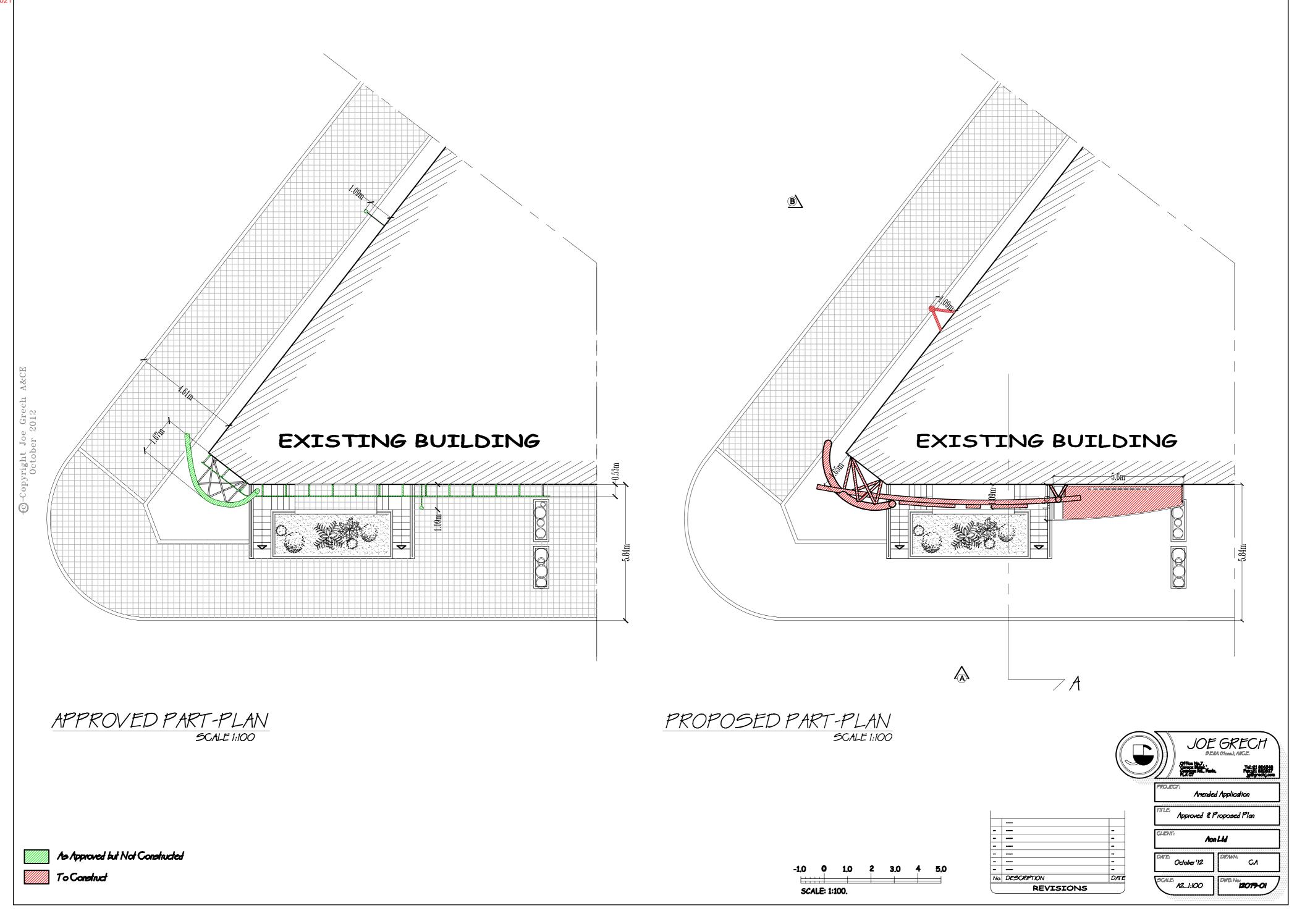
St. Francis Ravelin Floriana FRN 1230, Malta PO Box 200, Marsa MRS 1000, Malta Tel: +356 2290 0000 Fax: +356 22902295

Site Plan, Scale 1:2500

Printed on: Wednesday, October 17, 2012

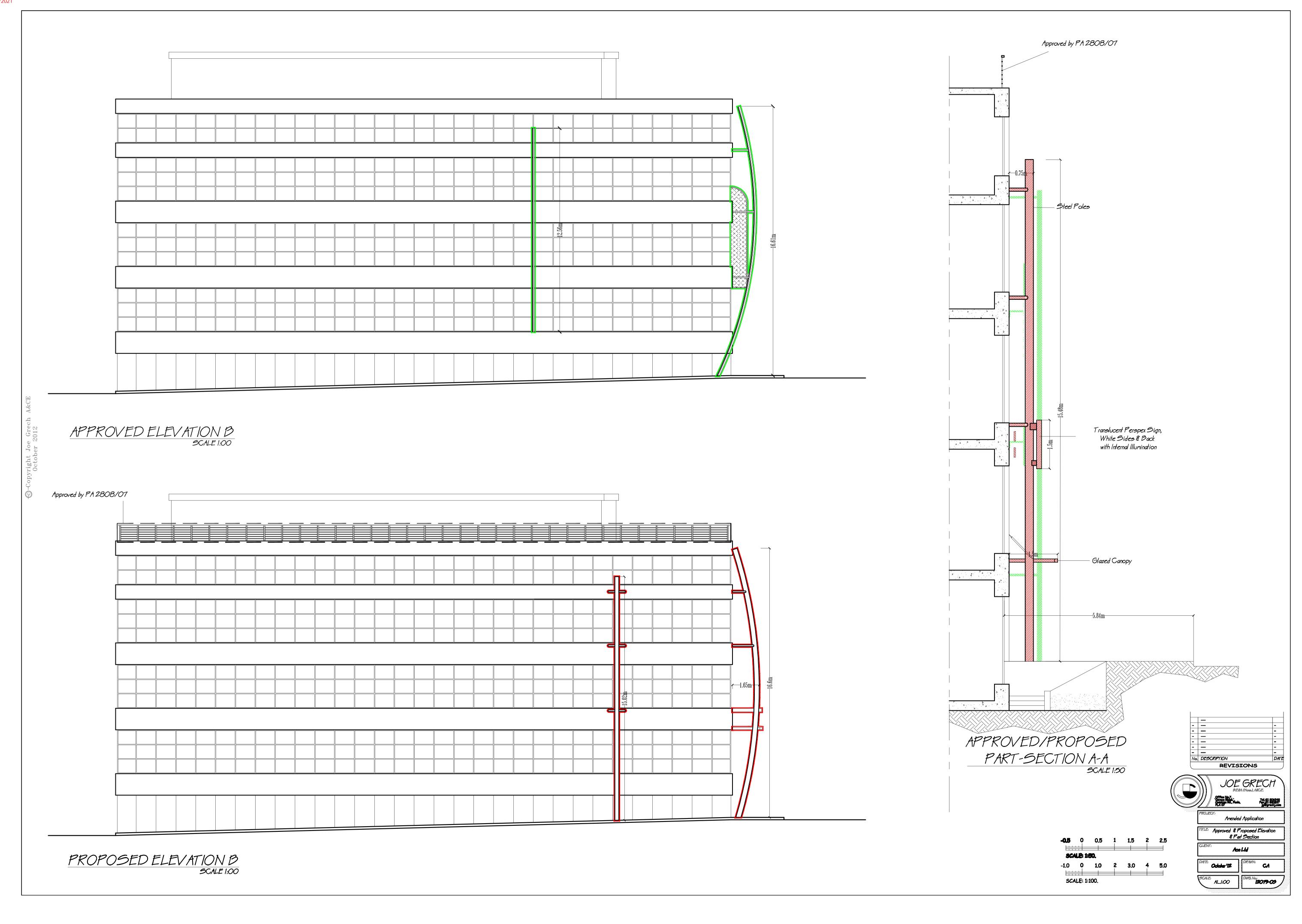
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00067/13 - 1f - Valid, Recommended for Approval, EPCB - Approved - Simone Vella Lenicker - on behalf of AP Valletta -

Page 1 of 1





Date: 27 February 2014

Our Ref: PA/03137/13

Mib Managements Services Co Ltd Mediterranean Building Abate Rigord Street Ta' Xbiex XBX 1122

Application Number: PA/03137/13

Application Type: Full development permission

Date Received: 6 June 2013

Approved Documents: PA 3137/13/1B/1D; and supporting document:

Transport Malta conditions: PA 3137/13/1G

Location: Site at, Triq II-Qoton, Ta'Xbiex, Malta Proposal: Proposed changes to parking layout

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:

- 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) Where applicable, the ramp leading down to the underlying basement/garages for private car parking shall at no point be steeper than 1:5 from the back edge of the pavement. If there are more than 5 public car parking spaces or garages, the ramp shall not be steeper than 1:8 (or 1:10 if helical). The ramp shall always be so formed that it does not encroach onto the pavement.
- k) Where applicable, an area of a depth of 4 metres from the pavement, with a gradient not steeper than 1:10, shall be provided within the site for vehicles to wait at pavement level before entering the street.
- I) Where applicable, any garages/parking spaces shall only be used for the parking of private cars and they shall be kept available at all times for this purpose.
- m) Where applicable, any approved stores shall be used for domestic storage only and shall be physically and internally linked to the overlying dwellings.
- n) The height of the development shall not exceed the permitted number of floors and the height in metres as indicated on the approved drawings.
- o) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.
- p) 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.
- q) 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.

- r) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.
- s) Air conditioning units shall not be located on the facades of the building which are visible from a public space/street.
- t) 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.
- The conditions imposed and enforced by Transport Malta are at document PA 3137/13/1G. The architect/applicant is required to contact Transport Malta, throughout all the construction phases of the development hereby approved, to ensure that the development is carried out in conformity with the conditions imposed by Transport Malta.
- To make up for the shortfall in parking provision of 6 parking spaces, this development permission is subject to a contribution amounting to the sum of €6,988.12 (Six Thousand Nine Hundred Eighty Eight Euros Twelve Cents) in favour of MEPA's Urban Improvements Fund for the locality within which the site is located. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects, as prescribed by Policy 4.18 of "Development Control: Policy and Design Guidance, 2007". The contribution shall not be refundable and the funds shall be utilised as required and directed by MEPA.

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 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 PA/03137/13

Print Date: 28/02/2014

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 4, 5, 7 and 8 uses as listed in the Development Planning (Use Classes) Order (1994), or its subsequent amendments.

This decision is being published on 8 March 2014.

David Cassar f/Head EPC Secretariat Environment and Planning Commission

Notes to Applicant and Perit

Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 10 of Legal Notice 514 of 2010.

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of article 41 and the Second Schedule of the Environment and Development Planning Act, 2010.

Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 6(6) of Legal Notice 514 of 2010.

Fees to submit a request for reconsideration or appeal

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

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

For appeal - 5% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €186.35.

Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form MEPA 6/10 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

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

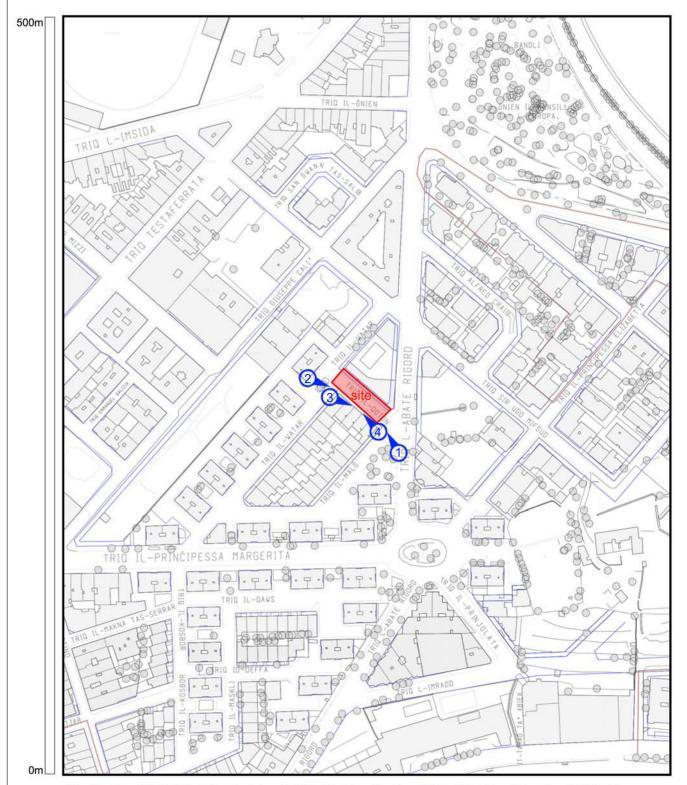
Submission of an appeal — General Services Board

If this application has been refused on sanitary issues, an appeal to the General Services Board may be submitted within one month from publication of Decision Notification on the press.

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Bencini And Associates Design Centre, Level 1 Triq It-Torri, C/W Triq II-Qattus, Swatar Birkirkara BKR 4012

[PADCN]



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MEPA - www.mepa.org.mt

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

Site Plan, Scale 1:2500

Printed on: Tuesday, May 28, 2013



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BENCINI & ASSOCIATES

ARCHITECTS, CIVIL ENGINEERS AND DESIGN CONSULTANTS

BENCINI & ASSOCIATES, DESIGNCENTRE, LEVEL 1, TRIQIT-TORRIC/WTRIQIL-QATTUS, SWATAR, BKR 4012 tel: +356 21255001 fax: +356 21255002 e-mail: arch@ebencini.com website: www.ebencini.com

Date: 04/03/2013 File No: 5214/07/KB



Photo 1



Photo 2

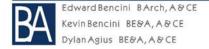
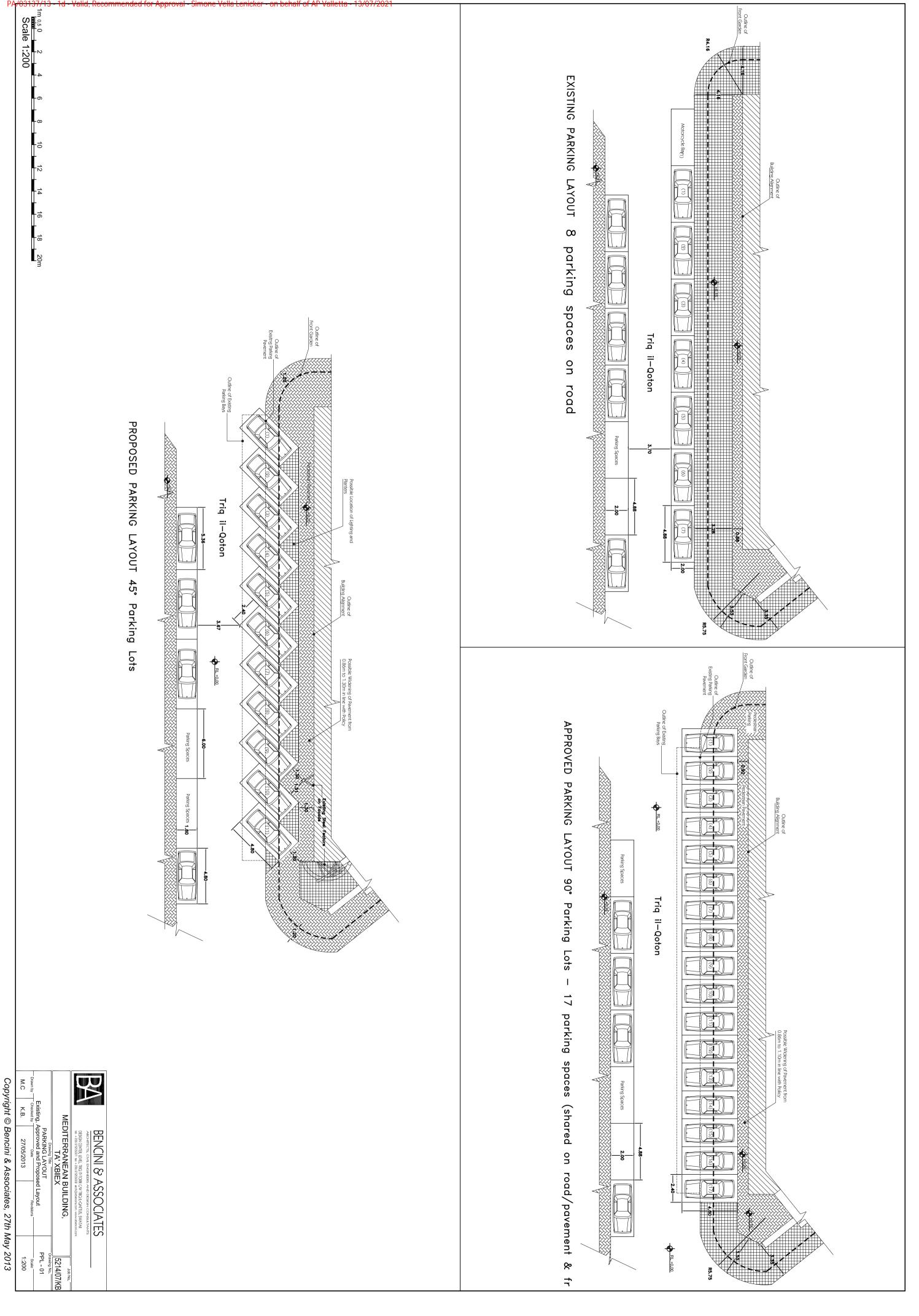




Photo 3



Photo 4











17th May, 2013.

Perit Kevin Bencini, Bencini & Associates, Design Centre Level 1, Triq it Torri, Swatar BKR 4012. **Transport Malta**

Malta Transport Centre Marsa, MRS 1917 Malta

Tel: (356) 2122 2203 Fax: (356) 2125 0365 Email: info.tm@transport.gov.mt

www.transport.gov.mt

Dear Perit Bencini,

Case Number:

TPU 117

Location of development:

Triq il-Qoton, Ta' Xbiex.

Description of works:

Formation of parking within Front Garden Area.

Kindly note that Transport Malta finds no objection for the proposed layout, but we recommend that the footpath width is increased to 1.3m, as per minimum width according to standards and the parallel parking bays on the opposite side may be reduced to a minimum of 1.8m wide but parking bays are to be 6m long except end bays which are acceptable at 4.8m.

The following conditions refer:

- All traffic management changes are according to the Traffic Management Unit Guidelines and Legal Notice 29, New Roads and Roads Works Regulations, 2010.
- All traffic signs and road markings are to conform to Traffic Signs and Carriageway Markings Regulations as established by Legal Notice 94 of 1969 and subsequent amendments.
- The Traffic Management Unit finds no objection without prejudice to third party rights.
- The execution of these works is subject to the acquisition of any other permission, licence or authorisation from the relevant public agency as required by law.

Kindly be informed that Transport Malta, in accepting the request submitted from your end, limited its involvement to ensuring that such request was assessed in compliance with the technical guidelines and policies as established by the Authority for Transport in Malta Act Chapter 499.

Yours sincerely,

David Sutton Chief Officer

Integrated Transport Strategy Directorate



Twenty seventh (27th)

December, nineteen hundred and

ninety three (1993).

Before me Doctor of Laws CLYDE LA ROSA, a Notary
Public duly admitted and sworn have personally
come and appeared:-

Of the one Part:

Thomas Fenech, a Company Director, a son of the late Angelo Fenech and of the late Antonia nee' Borg, born in and residing at Qormi, holder of the identity card number 171930(M) who appears on this deed for and on behalf of the limited liability Company "A & A PROPERTIES LIMITED", a Company duly registered in Malta with the Registrar Partnerships under registration letter C number seven thousand five hundred and seventy six (C7576) and having its registered address at "Easysell Showroom", Mdina Road, Qormi, and this as duly authorised in virtue of the memorandum and articles of association of the said Company and is hereinafter referred to as "the vendor Company".

And of the other Part:-

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Eric Schembri, a Company Chairman, a son of the late Joseph Schembri and of Mary nee' Abela, born in Saint Julians and residing at Attard, holder of the identity card number 986350(M) Paul Bezzina, a Company Director, a son Anthony Bezzina and of Maria Stella nee' Spiteri born in Birkirkara and residing at Birkirkara, holder of the identity card number 326245(M) appear on this deed for and on behalf of limited liability Company "MIB HOLDING COMPANY LIMITED", a Company duly registered in Malta with the Registrar of Partnerships under registration letter C number three thousand five hundred forty (C 3540) and having its registered address at "Maison Demandols", numbers twenty nine/thirty (29/30), South Street, Valletta and this as duly authorised in virtue of the resolution taken by the Board of Directors of the said Company of the nineteenth (19th) November 1993, an extract of which is being attached to this deed and marked as document letter "A", and is hereinafter referred to as "the purchaser".

Identified by me the undersigned Notary by means of the official documents abovementioned.

By virtue of this deed the vendor Company sells,

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transfers and conveys unto the purchaser who accepts, purchases and acquires:-

the building on four floors intended to be used as an office complex, in shell form only, and having its entrance from Abate Rigord Street, in Xbiex. The immovable property being sold consists of a projected reception area occupying that part of the groundfloor outlined in red on the attached plan marked as document letter "B", together with the first, second and third floors in their entirety. The said property is being transferred enjoying and as subject to the various servitudes in existence, resulting from the nature and configuration of the whole building. property is at the moment without an official civic number and without a name and is bounded on the North East by Abate Rigord Street, on the North West by Watar Street and on the North by property of United Automobile Limited. The area hedged in blue on the said plan shall be owned in between the vendor company and the common purchaser. Excluded from this sale and transfer is the basement area underlying the groundfloor. virtue of this same deed the purchaser is hereby creating a servitude consisting in the right of free, continuous and unrestricted right of passage

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over the area hedged in red on the attached plan marked as document letter 'B' and over the shaft, staircase and stairwell in the groundfloor, first, second and third floors in favour of rest of the building which is owned by the vendor Company as well as the right to place a sign on groundfloor area abovementioned, the the dimensions and location of which have to meet the approval of the purchaser. The said servitude is being created in consideration and for the price of one Maltese lira (LM1) which is being paid hereon, receipt being furnished. The purchaser shall have the right of access to the basement area and the existing roof area for maintenance purposes at reasonable times.

The property being transferred is subject to the perpetual servitude in favour of the adjacent plot of land in Ta' Xbiex having a frontage on Sir Ugo Mifsud Street and on Abate Rigord Street, measuring approximately five hundred and eighty six square metres (586s.m.) better shown on a plan annexed to a deed in the records of Notary Doctor Pierre Attard of the nineteenth (19th) November, nineteen hundred and ninety (1990) and there marked as document letter "A", bounded on the East by Abate Rigord Street, on the North East by Sir

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Ugo Mifsud Street and on the South West by property of the vendor Company, in the sense that it may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the purchaser undertakes to impose this condition to its successors in title. Save what is mentioned in this same deed the said property is being sold as free and unencumbered, with all its rights and appurtenances, with vacant possession and including a proportionate share of the common services such as drains, water, electricity and other ducting or channels existing in the common parts.

This sale is being made and accepted under the following terms and conditions:-

1. In consideration and for the mutually agreed price of three hundred and forty thousand Maltese liri (LM340,000) out of which the vendor Company declares to have already received the sum of thirty four thousand Maltese liri (LM34,000) prior to this day and declares to be receiving on this deed from the purchaser the balance of three hundred and six thousand Maltese liri (LM306,000) and for which price the vendor Company tenders due

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acknowledgement and receipt on this same deed.

- 2(a). The vendor Company warrants the peaceful possession of the property being transferred by means of a general hypothec over all its property present and future.
- 2(b). The vendor Company furthermore warrants that it knows of no pending lawsuit or pretended rights over the property above described as well as no claims regarding party walls (appoggi). The purchaser shall neither pay nor shall it be compensated for party walls (appoggi).
- 2(c). Furthermore the vendor Company warrants that the construction has been carried out according to the properly issued permits, and according to the existing laws and regulations and also according to the proper standards of the building and construction trade. The vendor company warrants that the building may be used as an office.
- 3. The airspace over the third floor level shall remain the exclusive property of the vendor Company, which shall have the right to erect a further storey or storeys over such a level. In

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this regard the purchaser hereby irrevocably grants his consent to such further construction and to the consequent reduction of its proportionate share of the common parts being acquired by virtue of this deed, as well as to the increase of any dominant servitudes already burdening the property being transferred.

4. The vendor Company and the purchaser hereby agree that in the eventual exercise of the vendor Company's rights under the latter clause to erect further storeys, the vendor Company shall be obliged to exercise due discretion in order not to inconvenience the purchaser or its successors in title unduly in their enjoyment of the property being transferred by virtue of this deed.

For the avoidance of doubt the vendor Company and the purchaser agree that any of the hereunder mentioned occurrences shall constitute an undue disturbance in their enjoyment of the premises:-

- a) The obstruction of the entrance by any crane or other heavy vehicle;
- b) The presence of any workmen or materials in the common areas or in the lift or lifts, unless by the purchaser's express permission; which

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permission shall not be unreasonably witheld;

- c) The disconnection of the Air conditioning at any time between the period from the fifteenth (15th) day of June until the thirtieth (30th) day of September of any year;
- d) The disconnection of the power supply except for a single period of twenty four (24) hours;
- e) Any relocation of the water tanks and reintegration of the water supply taking longer than twenty four (24) hours to complete.
- 5. Notwithstanding the provisions of Clauses three (3) and four (4) above, the purchaser shall be entitled to place the water tanks, the air conditioning units and television aerials on the roof of the third floor level, and furthermore shall have the right of access to the roof at all reasonable times in order to inspect and maintain such equipment. The vendor Company is to provide adequate space and access at basement level underlying the pavement for the installation of an electrical generator to be connected to the relevant power circuits.
- 6. In the event of the vendor Company erecting a further storey or storeys, it shall be obliged to re-position at its expense any items such as air

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conditioning units, or water tanks, on the roof of the third floor level to such higher level following the erection of a further storey or storeys.

- 7. The vendor company is hereby creating a servitude on that portion of land hedged in green on the attached plan marked as document letter 'B' having an area of circa forty square metres (40m²), bounded on all compass points by Cotton Street, in favour of the building transferred to the purchaser by virtue of this deed in the sense that the purchaser shall be entitled to freely and exclusively park vehicles in the said area. The consideration for this servitude is included in the price mentioned in clause one (1) above.
- 8. Notarial fees and expenses in connection with this deed are at the charge of the purchaser, while all other expenses shall be borne by either party according to law. Each party shall pay its own legal advisor.
- 9. The vendor Company undertakes that the rest of the building is not to be used by any other person or organisation for the purpose of competing business in insurance. The vendor Company and the

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purchaser agree that this condition shall constitute a servitude in perpetuity.

For the purposes of the Duty on Documents and Transfers Act of the year nineteen hundred and ninety three (1993) it is hereby declared that:-

- a) the duty on documents due on this deed amounts to twenty three thousand eight hundred Maltese liri (LM23,800). Payment of this duty is being made by means of a Bank Draft payable to the Commissioner of Inland Revenue, as required by law; and
- b) that the property transferred forms part of and was constructed on a plot of land which was acquired by Tesborg Limited by means of an onerous title from the Noble Baron Salvino Testaferrata Moroni Viani and his brother and sisters by virtue of a deed of sale in the records of Notary Doctor George Bonello DuPuis of the third (3rd) day of February, nineteen hundred and seventy nine (1979) and on which land Tesborg Limited constructed a swimming pool complex;

that by a deed of sale in the records of Notary Doctor George Bonello DuPuis of the eleventh

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(11th) day of November, nineteen hundred and eighty six (1986), Tesborg Limited sold to Maritno Limited the said swimming pool complex;

by a deed of sale in the records of Notary Doctor John Patrick Hayman of the twenty eighth (28th) day of December, nineteen hundred and eighty nine (1989) Maritno Limited sold to A and A Properties Limited and Michael Attard Limited the said property; and

by a deed of sale in the records of Notary Doctor Tonio Spiteri of the twenty ninth (29th) day of October, nineteen hundred and ninety (1990) Michael Attard Limited sold its one half undivided share of the said property to A and A Properties Limited.

For the purposes of Act number eighteen (XVIII) of the year nineteen hundred and ninety three (1993) it is hereby declared that the Provisional Tax on Capital Gains due on this deed amounts to twenty three thousand eight hundred Maltese liri (LM23,800). Payment of this tax is being made by means of a Bank Draft payable to the Commissioner of Inland Revenue, as required by law.

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This deed was done, read and published after due explanation by me to appearers hereto at Malta, Valletta, South Street, "Maison Demandols", numbers twenty nine/thirty (29/30).

- SIGNED: T. FENECH,
 - E. SCHEMBRI,
 - P. BEZZINA,

C. LA ROSA LL.D., NOTARY PUBLIC OF MALTA.

A TRUE COPY

ISSUED TODAY 12/1/1994

NOT. CLYDE VAROSA LL. D





HSEC - Buy-Bach

Not. Pierre Attard, Notary Public, Malta. 15/10 Vincenti Buildings, Strait Street, Valletta, VLT 1432. Tel. 21224892/232740; Fax. 21245922.

No. 390.

This the twenty first day of December of the year two thousand and five.

Sale

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

Enrolled in the Public Registry on the:-

29/12/2005

The Parties

I. 21655

2005

Option to Buy

Of the first part:

Joseph Cutajar, managing director, son of Carmel Cutajar and of the late Rosette nee Tabone, born in Pieta' and residing at Kalkara, holder of identity card number 37264M who appears on this deed in the name and on behalf of "Aon Malta Limited" formerly called "MIB Holding Company Limited", a limited liability company registered in Malta with registration number letter "C" three five four zero (C3540) and having its registered office at 'Mediterranean Building', Abate Rigord Street, Ta Xbiex, as duly authorised by virtue of the Memorandum and Articles of Association of the company and also virtue of a resolution of the Board of Directors of the company a copy of which is annexed to this deed as Document A.

Of the second part:

Shaun Wallis, Chairman, son of Clive Wallis and of Marian nee McBain, born in Surrey, England and residing at Madliena limits of Gharghur, holder of British Passport number 093041345 who appears on this deed in the name and on behalf of "HSBC Life Assurance (Malta) Ltd.", a limited liability company registered in Malta with registration number letter "C" one eight eight one four (C18814) and having its registered office at 'Hexagon House', Spencer Gardens, Blata l-Bajda, as duly authorised in his capacity of chairman of the aforesaid company by virtue of the Memorandum and Articles of Association of the company.

Definitions

The Parties agree that in this deed, unless otherwise expressly stated or the contrary intention appears, the

following capitalised terms shall have the following meanings respectively assigned to them:

"the Vendor" means the above mentioned and described "Aon Malta Limited".

"the Purchaser" means the above mentioned and described "HSBC Life Assurance (Malta) Ltd".

"Aon" means the above mentioned and described "Aon Malta Limited".

"HSBC" means the above mentioned and described "HSBC Life Assurance (Malta) Limited".

"the Parties" means the Vendor and the Purchaser collectively or Aon and HSBC collectively.

"the Company" means A & A Properties Limited.

"the Title Deed" means the deed in the Records of Notary Clyde La Rosa of the twenty seventh day of December of the year one thousand nine hundred and ninety three (27/12/1993) by virtue of which the Vendor purchased the Property from the Company.

"the Property" means the building, used as an office complex, having its entrance from Abate Rigord Street in Ta' Xbiex, without official civic door number, named 'Mediterranean Building', consisting of:

- i. the reception area occupying that part of the ground-floor shown outlined in red on the plan attached as Document B to the Title Deed a copy of which plan is annexed to this deed as Document B,
- ii. the one half (1/2) undivided share of the room on the ground-floor level of the Property and accessible through the Property, shown hedged in blue on the plan attached as Document B to the Title Deed a copy of which plan is annexed to this deed as Document B, bounded on the north by property of United Automobile Limited and on the east and south by the remainder of the Property, which room is owned in common with the Company or its successors in title, and
- iii. the first, second and third floors of the building in their entirety,

Not. Pierre Attard, Notary Public, Malta. 15/10 Vincenti Buildings, Strait Street, Valletta, VLT 1432. Tel. 21224892/21232740; Fax. 21245922.

and bounded on the north east by Triq Abate Rigord, on the north west by Triq il-Watar and on the north by property of United Automobile Limited, as subject to and enjoying the various servitudes in existence resulting from the nature and configuration of the whole building of which it forms part and the servitudes and provisions arising from the Title Deed, which servitudes and provisions are recorded on this deed.

"the Lease Agreement" means the lease agreement of the Property entered into the same date of this deed between HSBC as lessor and Aon as lessee.

The First Part

- 1. By virtue of the First Part of this deed the Vendor sells and transfers to the Purchaser which accepts, purchases and acquires the Property under the following terms and conditions accepted by the Parties.
- 2. The Property is being sold by the Vendor and purchased by the Purchaser as subject to and enjoying the following servitudes and provisions arising from the Title Deed, namely:
- 2.1 The basement area underlying the ground-floor of the Property does not form part of the Property and was not included in the sale made by virtue of the Title Deed and is not included in the sale made by virtue of this deed.
- 2.2 The ground-floor of the Property, namely the area shown outlined in red on the plan attached as Document B to the Title Deed, a copy of which plan is annexed to this deed as Document B, as well as the lift shaft, staircase and stairwell situated in the Property at ground-floor, first floor, second floor and third floor are subject to the servitude consisting of the right of free, continuous and unrestricted right of passage in favour of the remainder of the building owned by the Company or its successors in title, which servitude was reserved by the Company on the Title Deed.
- 2.3 On the Title Deed the Company reserved the right to place a sign on the ground-floor of the Property, the dimensions and location of which have to meet the approval of the Purchaser.



- 2.4 The Purchaser shall have the right of access to the basement area and the existing roof area for maintenance purposes at reasonable times.
- 2.5 On the Title Deed the Company retained the airspace over the third floor level of the Property and the right to erect further storeys over such level and the Vendor irrevocably granted its consent to such further construction and to the consequent reduction of its proportionate share of the common parts being acquired by virtue of the Title Deed, as well as to the increase of any dominant servitudes already burdening the Property.
- 2.6 In the eventual exercise of the right reserved by the Company to erect further storeys, the Company undertook to exercise due discretion in order not to inconvenience the Vendor or its successors in title unduly in the enjoyment of the Property and the Company and the Vendor agreed that any of the hereunder mentioned occurrences shall constitute an undue disturbance in the enjoyment of the Property:
- a) the obstruction of the entrance by any crane or other heavy vehicle;
- b) the presence of any workmen or materials in the common areas or in the lift or lifts, unless by the Purchaser's express consent; which permission shall not be unreasonably withheld;
- c) the disconnection of the air conditioning at any time between the period from the fifteenth (15) day of June until the thirtieth (30) day of September of any year;
- d) the disconnection of the power supply except for a single period of twenty four (24) hours;
- e) any relocation of the water tanks and re-integration of the water supply taking longer than twenty four (24) hours to complete.
- 2.7 Notwithstanding the above mentioned provisions the Purchaser shall be entitled to place the water tanks, the air conditioning units and television aerials on the roof of the third (3) floor level, and furthermore shall have the right of access to the roof at all reasonable times in order to inspect and maintain such equipment. In the event that the Company erects a further storey or storeys, it shall be

Not. Pierre Attard, Notary Public, Malta. 15/10 Vincenti Buildings, Strait Street, Valletta, VLT 1432. Tel. 21224892/21232740; Fax. 21245922.

obliged to re-position at its expense any items such as airconditioning units and water tanks on the roof of the third floor level to such higher level following the erection of a further storey or storeys.

- 2.8 The Company undertook to provide adequate space and access at basement level underlying the pavement for the installation of an electrical generator to be connected to the relevant power circuits.
- 2.9 The Property enjoys the servitude on the portion of land adjacent to the Property measuring approximately forty square metres (40sq.m), bounded on all compass points by Cotton Street, shown outlined in green on the plan attached as Document B to the Title Deed, a copy of which plan is annexed to this deed as Document B, consisting of the right to freely and exclusively park vehicles in the said area, which servitude was created by the Company on the Title Deed.
- 2.10 On the Title Deed the Company undertook that the rest of the building is not to be used by any other person or organisation for the purposes of competing business in insurance and agreed that this condition shall constitute a servitude in perpetuity.
- The Property is also subject to the perpetual servitude in favour of the adjacent plot of land in Ta' Xbiex, property of 'United Automobile Limited', having a frontage on Sir Ugo Mifsud Street and on Abate Rigord Street, measuring approximately five hundred and eighty six square metres (586sq.m), better shown on a plan annexed to a deed in my records of the nineteenth November one thousand nine hundred and ninety (19.11.1990), bounded on the east by Abate Rigord Street, on the north east by Sir Ugo Mfsud Street and on the south west by the Property, on which divided portion of land there is now constructed the showroom of United Automobile Limited, in the sense that the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the Purchaser undertakes to impose this condition on its successors in title.
- 4. Save as otherwise stated on this deed, the Property is being sold by the Vendor and purchased by the Purchaser as otherwise free and unencumbered and free from any groundrents, burdens, hypothecs, privileges, charges, cautions and other servitudes, and free from any rights

whether real or personal or of whatever type or nature in favour of third parties, the Vendor, the Government or any public authority and free from any requisition or expropriation or any form of compulsory acquisition.

- 5. The Property is being sold by the Vendor and purchased by the Purchaser *tale quale* in the sate in which it is to be found today as seen and inspected by the Purchaser.
- 6. The Vendor declares and warrants and the Purchaser accepts and declares that parts of the Property are subject to current leases in favour of the Foundation for Tomorrow's Schools and Datatrak Multimedia Limited. These leases exist between the Vendor as landlord and the two mentioned entities as tenants. Therefore the Property is not being transferred with full vacant possession. However, the Vendor declares that both leases are valid for a period of less than ten years from today and had commenced after the year one thousand nine hundred and ninety five (1995).
- 7. The parties agree that this sale is being made and accepted in consideration of the price of five hundred and fifty thousand Maltese Liri (Lm550,000) which sum the Purchaser is presently paying to the Vendor on this deed. The Vendor accepts payment of the aforesaid Lm550,000 and gives due receipt to the Purchaser for the sum of five hundred and fifty thousand Maltese Liri (Lm550,000) in full and final settlement of the price.
- 8.1 The Vendor warrants in favour of the Purchaser, who accepts, the good title, peaceful possession and real enjoyment of the Property in accordance with law and for this purpose the Vendor grants to the Purchaser, which accepts, a general hypothec on all its property present and future in general.
- 8.2 The Vendor also warrants and guarantees in favour of the Purchaser, which accepts, that:
- (a) the construction of the Property has been carried out according to properly issued permits and according to existing laws and regulations and also according to the proper standards of the building and construction trade and any alterations if any made to the Property which require a permit have been made, in terms of law and all sanitary laws and regulations, in accordance with issued

Not. Pierre Attard, Notary Public, Malta. 15/10 Vincenti Buildings, Strait Street, Valletta, VLT 1432. Tel. 21224892/21232740; Fax. 21245922.

permits and plans approved by the competent authorities; and

- (b) there are no litigation or arbitration proceedings, whether in force, threatened or pending in connection with and/or relating to the Property, and there are no circumstances which are likely to give rise to any such litigation or arbitration; and
- (c) the Property is free from any expropriation, requisition order or notice, possession and use, any rights in favour of the Government or any other public authority and any enforcement order or notice issued under any law.
- 9. The Purchaser shall neither have the right to receive nor the obligation to pay compensation for party walls (appoggi) and that the relative compensation shall remain to the advantage and expense of the Company.
- 10. All pending bills and/or contributions relating to any services provided within the Property, including without limitation all water, electricity and telephone service bills including rentals therefor up to today, shall be paid and settled by the Vendor within the time limits applicable.
- 11.1 All fees and expenses, including notarial fees and duty on documents, relative to this deed shall be borne by the Purchaser. Any Capital Gains Tax or Income Tax which may arise from this sale shall be paid by the Vendor. Each one of parties shall pay its own advisors.
- 11.2 The Parties declare that no brokerage or commission fees are due on this sale.
- 12. The electrical generator situated at basement level underlying the Property is being sold also by the Vendor to the Purchaser and the price thereof is included in the consideration mentioned in Clause seven (7) above.

Statutory Declarations

13.1 For the purpose of the Immovable Property (Acquisition by Non-Residents) Act, Chapter two hundred and forty six (CAP.246) of the Laws of Malta, since the Purchaser is a non-resident person as defined in the said Act, this sale is being made with the authorisation of the Minister of Finance as results from the Permit annexed to this deed as a Document marked with the letter "C" as

subject to all the terms and conditions mentioned in the said permit, which terms and conditions the Purchaser declares to be fully cognisant of.

- 13.2 For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (Cap.364) of the Laws of Malta:-
- a) I the undersigned Notary declare that the Vendor when it was called 'MIB Holding Company Limited' purchased the Property from the Company by virtue of a deed of sale in the records of Notary Doctor Clyde La Rosa of the twenty seventh (27) day of December of the year one thousand nine hundred and ninety three (1993), from which deed results the more remote root of title.
- b) I, the undersigned Notary, declare that duty due on this deed by the Purchaser amounts to twenty seven thousand five hundred Maltese Liri (Lm27,500) of which the Purchaser has already paid the sum of five thousand five hundred Maltese Liri (Lm5,500) as results from receipt number one seven zero four six seven (170467) annexed to this deed as Document D and therefore the balance due amounts to twenty two thousand Maltese Liri (Lm22,000).
- c) I, the undersigned Notary, declare that the promise of sale and purchase agreement relative to this sale was registered with the Inland Revenue as results from the Promise of Sale Notification number PS two zero zero five zero eight three eight two (PS200508382) annexed to this deed as Document E.
- 13.3 For the purposes of the Income Tax Act, Chapter one hundred and twenty three (Cap.123) of the Laws of Malta and the Income Tax Management Act, Chapter three hundred and seventy two (Cap.372) of the Laws of Malta:
- a) the Vendor declares that since the promise of sale and purchase agreement relative to this sale was made prior to the twenty second day of November of the year two thousand and five (22/11/2005) and was registered with the Inland Revenue prior to the aforesaid date as results from the Promise of Sale Notification number PS two zero zero five zero eight three eight two (PS200508382) annexed to this deed as Document E, it is electing to pay tax under the old income tax regime which existed prior to the publication of Bill number fifty five (55) of the year two thousand and five (2005);

b) by letter dated the eighteenth day of November of the year two thousand and five (18/11/2005) signed by Marianne Ramagnoli for the Commissioner of Inland Revenue, a copy of which is annexed to this deed as Document F, and by letter dated ninth December of the year two thousand and five (9/12/2005) annexed to this deed as Document G, the Notary publishing this deed is authorised to withold one per cent (1%) provisional tax on this deed; consequently I the undersigned Notary declare that provisional capital gains tax due by the Vendor on this sale amounts to five thousand five hundred Maltese Liri (Lm5,500).

13.4 For the purposes of the land registration Act Chapter two hundred and ninety six (CAP. 296) of the Laws of Malta I the undersigned Notary declare that the Property does not fall within a compulsory land registration area and that no registrations have been made concerning the Property.

The Second Part

By virtue of the Second Part of this deed, the Parties agree that Aon, its assignees or their successors in title shall be entitled to buy back the Property from HSBC after ten years from the date of this deed, that is after the twenty first day of December of the year two thousand and fifteen (21/12/2015) but by not later than ten years six months from the date of this deed, that is by not later than the twenty first day of June of the year two thousand and sixteen (21/6/2016) and should Aon, its assignees or their successors in title exercise this option in accordance with the provisions of the Second Part of this deed HSBC shall be obliged to sell and hereby promises and undertakes to sell the Property to Aon, its assignees or their successors in title (the Buy Back), subject to the following terms and conditions:

(a) In consideration of the global price of eight hundred and thirty-five thousand Maltese Liri (Lm835,000) plus the sum of all extraordinary expenses (documented by fiscal receipts) paid by HSBC for works carried out on the Property agreed to between HSBC as lessor and Aon as lessee at the time of the execution of the works in accordance with the provisions of the Lease Agreement. The Parties agree that:



- i. the amount of thirty thousand Maltese Liri (Lm30,000) being the refurbishment costs indicated in clause three (3) of the Lease Agreement shall not be considered as extraordinary expenses which augment the price of the Buy Back; and
- ii. in all cases where the extraordinary repairs have been made at the expense of an insurance company through the Insurance Policy purchased by Aon or its successors in title including sub-lessees, such extraordinary repairs shall not be taken into account to augment the price of the Buy Back.
- (b) The price as calculated in accordance with the provisions of clause (a) above shall be payable on the final notarial deed of sale.
- (c) Aon shall have the right to assign to third parties or to companies associated with Aon this right to buy back the Property.
- Aon or its assignees or their successors in title shall be entitled to exercise the Buy Back option by giving HSBC written notice thereof by not later than six (6) months prior to the expiry of the ten year period commencing from the date of this deed, that is by the twenty first day of June of the year two thousand and fifteen (21/6/2015) and in such case the Parties shall be obliged to appear on the notarial deed of sale by not later than six months after the expiry of the ten year period commencing from the date of this deed, that is by the twenty first day of the June of the year two thousand and sixteen (21/6/2016). Should Aon not give notice in accordance with time limits and provisions set out in this clause or should the final deed of sale not be signed by the twenty first of the June of the year two thousand and sixteen (21/6/2016) through no fault of HSBC, HSBC shall be entitled to terminate the obligation to sell by notifying Aon in writing. In case that the option to buy back the Property is not utilised for any reason whatsoever, any refund of tax or duty being paid on this preliminary agreement shall be paid by the Commissioner of Inland Revenue to Aon, its assignees or their successors in title.
- (e) The Property shall be sold by HSBC and purchased by Aon, its assignees or their successors in title as subject to and enjoying the servitudes and provisions arising from the Title Deed and recorded in clause two (2) and its subclauses and in clause three (3) of the First Part of this deed and as otherwise free and unencumbered and free from any

groundrents, burdens, hypothecs, privileges, charges, cautions and other servitudes, and free from any rights whether real or personal or of whatever type or nature in favour of third parties, the Vendor, the Government or any public authority and free from any requisition or expropriation or any form of compulsory acquisition.

- (f) On the notarial deed of sale made pursuant to the Second Part of this deed the Property shall be delivered by HSBC to Aon, its assignees or their successors in title with vacant possession, it being understood that if at the time of the notarial deed of sale the Property is occupied by Aon or by any other person or entity pursuant to any arrangement including lease or sub-lease made by Aon, whether directly or indirectly, whether prior or subsequent to this deed, HSBC shall be deemed to have fulfilled its obligation towards Aon, its assignees or their successors in title arising from this clause and HSBC shall sell and deliver the Property as occupied by whatever title by such person or entity referred to in this clause.
- (g) On the notarial deed of sale made pursuant to the Second Part of this deed HSBC shall warrant in favour of Aon, its assignees or their successors in title, the good title, peaceful possession and real enjoyment of the Property in accordance with law and for this purpose HSBC shall grant to Aon, its assignees or their successors in title a general hypothec on all its property present and future in general.
- (h) On the aforesaid notarial deed HSBC shall also warrant and guarantee in favour of Aon, its assignees or their successors in title that:
- i. all fees and expenses due to contractors and suppliers for extraordinary repairs made to the Property have been paid and that no claims for payment may be brought against Aon, its assignees or their successors in title and HSBC agrees to hold Aon, its assignees or their successors in title fully indemnified against any claims by any such person in relation to the Property;
- ii. there are no litigation or arbitration proceedings, whether in force, threatened or pending in connection with and/or relating to the Property, and there are no circumstances which are likely to give rise to any such litigation or arbitration; and
- iii. the Property is free from any expropriation,

requisition order or notice, possession and use, any rights in favour of the Government or any other public authority and any enforcement order or notice issued under any law.

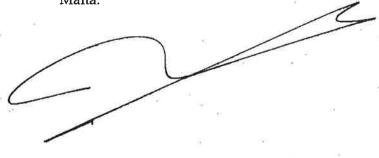
- (i) Aon its assignees or their successors in title shall neither have the right to receive nor the obligation to pay compensation for party walls (appoggi) and that the relative compensation shall remain to the advantage and expense of the Company.
- (j) All fees and expenses, including notarial fees and duty on documents, relative to the notarial deed of sale to be made pursuant to the second part of this deed shall be borne by Aon its assignees or their successors in title. Any Capital Gains Tax or Income Tax which may arise from the sale of the Property by HSBC shall be paid by HSBC. Each one of Parties shall pay its own advisors.
- (k) The Parties agree that all risks or perils over the Property shall be retained by HSBC during the course of this Buy Back agreement and any damage arising from a fortuitous event or from third parties or from force majeure or from any other act that is not the responsibility of Aon, its assignees (including lessees or sub-lessees) or their successors in title shall be repaired by HSBC at no extra cost to Aon, its assignees or their successors in title and shall not affect the price of this buy back agreement.
- (l) The Property is to be delivered in the same condition as it is today save ordinary wear and tear and save any other alterations, structural or otherwise, made on the instructions of or with the consent of Aon
- (m) The Parties agree that the right of Aon or its assignees or their successors in title to exercise the option to buy back the Property and HSBC's obligation to sell the Property to Aon, its assignees or its successors in title is expressly subject to the condition that the Lease Agreement is still in force and that neither of the Parties has initiated proceedings for the early termination of the Lease Agreement. In case the Lease Agreement has been terminated as aforesaid the buy back option will terminate automatically and HSBC will be free to dispose of the Property as it wishes immediately.
- (n) 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. The Parties agree that for the purposes of the registration with the Commissioner of Inland Revenue of this option to buy and promise to sell made by virtue of the Second Part of this deed the price of the Property shall be deemed to be eight hundred and thirty five thousand Maltese Liri (Lm835,000);
- ii. I the undersigned Notary declare that the one per cent (1%) provisional duty due by Aon amounts to eight thousand three hundred and fifty Maltese Liri (Lm8,350); and
- iii. The Parties authorise Notary Pierre Attard to register the agreement made by virtue of the Second Part of this deed concerning the sale of the Property by HSBC to Aon with the Inland Revenue Department for the purposes required by law and to submit a true copy of this deed together with the said registration.

Since the documents annexed to this deed are more than five (5) a List of Documents marked with the letter X is annexed to this deed for signature of the Parties.

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 the offices of HSBC at number two hundred and thirty three (233) Republic Street, Valletta.

Joseph Cutajar. Shaun Wallis. Not. Pierre Attard, Notary Public, Malta.



UFFICCJU TAT-TAXXI INTERNI (Dipartiment tal-Capital Transfer Duty) PO BOX 52 VALLETTA CMR01



OFFICE OF INLAND REVENUE (Capital Transfer Duty Department) PO BOX 52 VALLETTA CMR01

AIP2005/197

13 Popl. 2001

MMOVABLE PROPERTY (ACQUISITION BY NON-RESIDENTS) ACT, 1974

With reference to the application dated 1/9/005 for the acquisition of immovable property in Malta permission is hereby given, in terms of the provisions of the amnovable Property (Acquisition by Non-Residents) Act, 1974, to

HSBC Life Assurance

Immovable Property

The commercial premises The building on 4 floors used as an office complex, having its entrance from Abate Rigord Street, Ta Xbiex, named Mediterrean Building.

nacquire the under mentioned property for the consideration of Lm550,000 subject to the conditions mentioned thereunder:-

Conditions:

- 1. If acquisition is not effected within one year from date of issue of this permit approval is considered as having been revoked unless extension has been applied for and such extension granted;
- 2. That the immovable property shall not be transferred except to a resident of Malta as defined under Section 2 of the Immovable Property (Acquisition by Non Residents) Act 1974.

f/Director

Capital Transfer Duty

Inland Revenue Department

Capital Transfer Duty

Receipt No.: 170467

Date:

11/11/2005

on No: 991871520

from: HSBC LIFE ASSURANCE (MALTA) LTD HEXAGON HOUSE, SPENCER GARDENS,, BLATA L-BAJDA, L/O HAMRUN

mount: Five Thousand, Five Hundred Maltese Liri only

PROMISE OF SALE DR.ERIC MAMO

Duty on Documents	LM
General	5,500.00
Inter Vivos	
Causa Mortis	
Interest	

Additional Duty

General	
Inter Vivos	
Causa Mortis	

Penalty	
Miscellaneous	

Total	E EDD DO
10141	5,500.00

d Payment	Draft / Cheque No.	Bank Name	Amount
DRAFT	430568	HSBC	5,500.00

0045242419

Note: Validity is subject to bank clearance.

MICHAEL CUSCHIERI f/Commissioner of Inland Da



Inland Revenue Division

Notifika ta' Kunvenju Promise of Sale Notification Capital Transfer Duty Department

46, Merchants Street, Valletta Tel: 21220481

Sur / Sinjura / Sinjorina Mr / Mrs / Miss HSBC LIFE ASSURANCE (MALTA) LTD **HEXAGON HOUSE** SPENCER GARDENS, BLATA L-BAJDA HAMRUN HMR 12

Kunvenju Numru Promise of Sale No.

PS200508382

Data 12/11/2005

Date

We hereby confirm that we have been notified of the promise of sale agreen ant entered into by AON MALTA LIMITED and HSBC LIFE ASSURANCE (MALTA) I.TD, in the presence of witness MAMO ERIC DR. regarding the transfer of property MEDITERRANEAN BUILDING, ABATE RIGORD STREET, TA' XBIEX, dated

The promise of sale is valid up to 31/12/2005. The value of the sale is Lm050,000.00, and duty of Lin5,500.00 has already been provisionally paid (ref. 170467).

Please retain this letter of notification.

UFFICCJU TAT-TAXXI INTERNI Floriana CMR 02 MALTA

OFFICE OF INLAND REVENUE Floriana CMR 02 MALTA

Our Ref; - 289/2005

TELEPHONE: 22962552

18 November 2005

Block 5

Mr J. Cutajar.
Managing Director
Aon Malta Limited
53 Mediterranean Building
Abate Rigord Street
Ta' Xbiex MSD 12



Dear Sir

Reference is made to your letter dated 31 August 2005, whereby on behalf of Aon Malta Limited, you requested our authorisation not to collect the 7% provisional Capital Gains Tax on the transfer of an office complex consisting of four floors in Abate Rigord Street, Ta' Xbiex.

In terms of article 43(3) of the Income Tax Management Act the notary publishing the final deed is hereby being authorised to withhold 1% provisional tax on the aforementioned transfer, provided that the selling price does not exceed the sum of Lm 550,000 (five hundred and fifty thousand Malta liri only).

May I remind you that taxpayers remain bound to declare the transaction in the year of assessment 2006 income tax return.

This authorisation is based on the information submitted by you, and hence, any divergence from the circumstances stated in your letter, renders this authorisation null and void.

Moreover, this authorisation is valid only if taxpayers satisfy all the conditions of the transitory provisions of article 5A of the Income Tax Act and they elect not to apply the provisions of the said article for the aforementioned transfer.

Yours faithfully

Milon 1.

UFFICCJU TAT-TAXXI INTERNI Floriana CMR 0୪୍ର MALTA



OFFICE OF INLAND REVENUE Floriana CMR 02 MALTA

990555919

TELEPHONE: 21223675, 21223695, 21220486

FAX: 21241328

9 December 2005

Aon Malta Ltd 53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex MSD 12 Mr Joseph Cutajar Managing Director

Dear Sir,

Frefer to your correspondence dated 29 November 2005 regarding the reduction in provisional tax on the transfer of immovable property by Aon Malta Limited.

I regret to inform you that the contents of our letter dated 18 November 2005, bearing reference number 289/2005, are to stand. The notary is authorised to withhold 1% provisional tax on the transfer.

Yours faithfully,

Patrick Mifsud

F.The Commissioner of Inland Revenue

LETTE SOUR



Twelfth (12th) day of December, of the year two thousand and seven (2007).

229

Sale

Before me Doctor of Laws Clyde La Rosa, a Notary Public of Malta, there have personally come and appeared: -

Enrolled in the Public Registry on:

10/1/2008 (432/2008)

Ins. Vol. I. No.

476/2008

Of the One Part: -

Raymond Fenech, a company director, a son of the late Thomas Fenech and Josephine Fenech nee` Farrugia, born in Qormi and residing at Swieqi, holder of the identity card number 0137260M who appears on this deed for and on behalf of the limited liability company "A & A Properties Limited" as duly authorised by virtue of the memorandum and articles of association of the said company. The said company is registered with the Registry of Companies of Malta with the letter C number seven five seven six (C 7576) and its registered office is currently situated at Tumas Group Head Office, Portomaso Business Tower, Level twenty (20), Portomaso.

Of the Other Part: -

Tonio Briffa, a company director, a son of the late Saviour Briffa and of Mary Briffa nee` Agius, born in Sliema and residing at Sliema, holder of the identity card number 0332065M and Doctor of Laws Richard Galea Debono, an Advocate, a son of the late George Galea and of the late Mary Galea nee` Debono, born in Msida and residing at Swieqi, holder of the identity card number 0233355M who appear on this deed for and on behalf of the limited liability company "FELLOWSHIP ENTERPRISES LIMITED" as duly authorised by virtue of the memorandum and articles of association of the said company. The said company is registered with the Registry of Companies of Malta with the letter C number three six eight zero eight (C 36808) and its registered office is currently situated at "Mediterranean Building", Abate Rigord Street, Ta' Xbiex.

Identified by me the undersigned Notary by means of the official

documents mentioned above.

The Parties agree that in this deed, unless otherwise expressly stated or the contrary intention appears, the following capitalised terms shall have the following meanings respectively assigned to them:

"the Vendor" means the above mentioned company "A & A Properties Limited"

"the Purchaser" means the above mentioned company "FELLOWSHIP ENTERPRISES LIMITED"

"the Parties" means the Vendor and the Purchaser collectively.

"the Property" means the building, used as an office complex, having its entrance from Abate Rigord Street, in Ta' Xbiex, without an official civic door number and named "Mediterranean Building" and bounded on the north east by Abate Rigord Street, on the north west by Watar Street and on the north by property of the company "United Automobile Limited", as subject to various servitudes in existence resulting from the nature and configuration of the whole building, as better described in the deed in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993).

- 1. By virtue of this deed the Vendor sells, transfers and conveys unto the Purchaser which accepts, purchases and acquires the entire airspace "usque ad coelum" over the Property as subject to the rights and obligations mentioned in clauses three (3) to six (6) inclusively and consecutively of the deed in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993) whereby the Vendor had sold the Property to the company "MIB Holding Company Limited" and the Purchaser declares that it is fully aware of the content of the said rights and obligations.
- 2. The airspace over the Property is being sold by the Vendor and purchased by the Purchaser under the following conditions,

namely: -

- 2.1. The Vendor is transferring the said airspace as enjoying the servitude created in the deed in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993), whereby the ground-floor of the Property, namely the area shown outlined in red on the plan attached to the said deed and there marked as document letter "B" as well as the lift shaft, the staircase and the stairwell situated in the Property at ground-floor, first floor, second floor and third floor are subject to the servitude consisting of the right of free, continuous and unrestricted right of passage in favour of the remainder of the building owned by the company "MIB Holding Company Limited" or its successors in title, which servitude was reserved by the Vendor on the said deed.
- 2.2. The Vendor is also transferring the said airspace as enjoying the right to place a sign on the ground-floor of the Property, the dimensions and location of which have to meet the approval of the company "MIB Holding Company Limited" or its successors in title, which right was reserved by the Vendor on the said deed.
- 2.3. The airspace overlying the Property is also subject to the perpetual servitude in favour of the adjacent plot of land in Ta' Xbiex, property of the company "United Automobile Limited", having a frontage on Sir Ugo Mifsud Street and on Abate Rigord Street, measuring approximately five hundred and eighty six square metres (586sq.m.) better shown on a plan annexed to a deed in the records of Notary Doctor Pierre Attard of the nineteenth (19th) day of November, of the year nineteen hundred and ninety (1990) and there marked as document letter "A" bounded on the east by Abate Rigord Street, on the north east by Sir Ugo Mifsud Street and on the south west by the Property, on which divided portion of land there is now constructed the showroom of the company "United Automobile Limited", in the sense that the airspace over the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the Purchaser undertakes to impose this condition on its successors in title.

- 2.4. For the avoidance of doubt, the Vendor declares that it holds no further rights on the Property or on the airspace above the Property or on the area surrounding the Property and in this respect the Vendor is by virtue of the present deed transferring all its rights over the airspace above the Property and any residual rights it might have over the area surrounding the Property.
- 3. Save as otherwise stated in this deed, the airspace over the Property is being sold by the Vendor and purchased by the Purchaser as otherwise free and unencumbered and free from any ground-rents, burdens, hypothecs, privileges, charges, cautions and other servitudes, and free from any rights whether real or personal or of whatever type or nature in favour of third parties, the Vendor, the Government or any public authority and free from any requisition or expropriation or any form of compulsory acquisition. Furthermore the airspace is being sold together with the rights emanating from the building permit numbered two thousand eight hundred and eight (2,808) of the current year two thousand and seven (2007) issued by the Malta Environment and Planning Authority which provides for the construction of two floors over the said airspace in terms of and subject to the conditions laid down in the said permit.
- 4. The airspace overlying the Property is being sold by the Vendor and purchased by the Purchaser *tale quale* in the state in which it is to be found today as seen and inspected by the Purchaser.
- 5.1. The airspace overlying the Property is being transferred with vacant possession.
- 5.2. The Vendor warrants this sale in terms of law by means of a general hypothec over its property in favour of the Purchaser, which accepts.

- 6. This sale is being made and accepted in consideration and for the price of two hundred thousand Maltese liri (Lm200,000) equivalent to four hundred and sixty five thousand eight hundred and seventy four euro and sixty eight cents (€465,874.68) which sum the Vendor declares to be receiving on this deed from the Purchaser and for which the Vendor tenders due acknowledgement and receipt on this deed.
- 7. The Vendor warrants and guarantees in favour of the Purchaser, which accepts, that:
- (a) the Property underlying the airspace, was built, and any alterations, if any, made to the Property which require a permit have been made, in terms of law and all sanitary laws and regulations, in accordance with issued permits and plans approved by the competent authorities and that all architect fees, building permit fees, road and drainage contributions and contributions for the other services, the payment of compensation of party walls and all fees and expenses due to contractors and suppliers for the construction and completion of the Property have been paid and that no claims for payment may be brought against the Purchaser and the Vendor agrees to hold the Purchaser fully indemnified against any claims by any such person in relation to the airspace over the Property;
- (b) there are no litigation or arbitration proceedings, whether in force, threatened or pending in connection with and/or relating to the airspace overlying the Property, and there are no circumstances which are likely to give rise to any such litigation or arbitration; and
- (c) the airspace over the Property is free from any expropriation, requisition order or notice, possession and use, any rights in favour of the Government or any other public authority and any enforcement order or notice issued under any law.
- 8. All fees and expenses, including notarial fees and duty on documents, relative to this deed shall be borne by the Purchaser. Any capital gains tax and/or income tax which may arise from this deed of sale shall be paid by the Vendor. Each one of the parties

shall pay its own advisors. The Parties declare that no brokerage and/or commission fees are due on this sale.

For the purposes of the Duty on Documents and Transfers Act of the year nineteen hundred and ninety three (1993), Chapter three hundred and sixty four (364) of the Laws of Malta it is hereby declared that: -

- (a) The duty on documents due on this deed amounts to ten thousand Maltese liri (Lm10,000) equivalent to twenty three thousand two hundred and ninety three euro and seventy three cents (€23,293.73) out of which the Purchaser has already paid the sum of two thousand Maltese liri (Lm2,000) equivalent to four thousand six hundred and fifty eight euro and seventy five cents (€4,658.75) as a provisional payment of duty on documents relative to the promise of sale agreement and the relative receipt for the provisional payment of duty on documents is being attached with this deed and marked as document letter "A". The balance of the duty of documents due by the Purchaser on this deed therefore amounts to eight thousand Maltese liri (Lm8,000) equivalent to eighteen thousand six hundred and thirty four euro and ninety nine cents (€18,634.99).
- (b) The property being sold by virtue of this deed forms part of a block of buildings which was constructed on a plot of land which was acquired by the company "Tesborg Limited" by means of an onerous title from the Noble Baron Salvino Testaferrata Moroni Viani and others by virtue of a deed of sale in the records of Notary Doctor George Bonello DuPuis of the third (3rd) day of February, of the year nineteen hundred and seventy nine (1979) and on which plot of land the said company "Tesborg Limited" constructed a swimming pool complex.

The said company "Tesborg Limited" sold the said swimming pool complex to the company "Maritno Limited" by a deed of sale in the records of Notary Doctor George Bonello DuPuis of the eleventh (11th) day of November, of the year nineteen hundred and eighty six (1986).

By a deed of sale in the records of Notary Doctor John Patrick Hayman of the twenty eighth (28th) day of December, of the year nineteen hundred and eighty nine (1989) the company "Maritno

Limited" sold to the company "A & A Properties Limited" and to the company "Michael Attard Limited" in equal shares between them the said property.

By a deed of sale in the records of Notary Doctor Tonio Spiteri of the twenty ninth (29th) day of October, of the year nineteen hundred and ninety (1990), the company "Michael Attard Limited" sold to the company "A & A Properties Limited" its one half undivided share of the said property.

For the purposes of the Income Tax Management Act of the year nineteen hundred and ninety four (1994), Chapter three hundred and seventy two (372) of the Laws of Malta and the Income Tax Act of the year nineteen hundred and forty eight (1948), Chapter one hundred and twenty (123) of the Laws of Malta: -

- (a) The parties to the present contract of sale declare that they have declared to the undersigned Notary all the facts that determine if the transfer is one to which article five 'A' (5A) of the Income Tax Act applies and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the said property, if this value is higher than the consideration for the transfer. The said parties make this declaration after the undersigned Notary has warned them about the importance of the truthfulness of this their declaration.
- (b) The Vendor declares that the property being sold by it by virtue of this deed was acquired by it more than five (5) years ago and therefore it is liable to the payment of a final tax of twelve per cent (12%) of the price. Therefore the tax due by the Vendor on this deed amounts to twenty four thousand Maltese liri (Lm24,000) equivalent to fifty five thousand nine hundred and four euro and ninety six cents (€55,904.96).

For the purposes of the Immovable Property (Acquisition by Non-Residents) Act of the year nineteen hundred and seventy four (1974), Chapter two hundred and forty six (246) of the Laws of Malta, Tonio Briffa and Doctor of Laws Richard Galea Debono, on behalf of the Purchaser declare that the Purchaser qualifies to

acquire the immovable property above described without the necessity of obtaining a permit under the said Act as: -

- (a) It is constituted, formed, established, incorporated and registered in, or under the laws of Malta;
- (b) It has its registered address, principal place of residence or of business in Malta;
- (c) More than seventy-five per cent (75%) of its shares or other capital is owned by resident persons in terms of the said Act and namely by citizens of Malta who have been resident in Malta for a minimum continuous period of five (5) years at any time prior to this day; and
- (d) It is not in any manner and whether directly or indirectly controlled by one or more non-resident persons.

The same Tonio Briffa and Doctor of Laws Richard Galea Debono in their aforesaid capacity make this declaration after having been duly warned by the undersigned Notary of the importance of the truthfulness of such declaration.

The values which are being quoted in euro are based on the rate of one euro (€1) being equivalent to zero point four two nine three Maltese liri (Lm0.4293) and are for information purposes only.

This deed was done, read and published by me the undersigned Notary after having explained its contents to the appearing parties according to law at Malta, Sliema, number forty (40), Guze` Howard Street corner with Sir Adrian Dingli Street, "Dingli Court", apartment number one (1).

Signed: Raymond Fenech,

Tonio Briffa,

Richard Galea Debono.

Clyde La Rosa,

Notary Public of Malta.



Twenty fourth (24th) day of December, of the year two thousand and fourteen (2014).

Before me Doctor of Laws Clyde La Rosa, a Notary Public of Malta, there have personally come and appeared: -

Of the One Part:-

Tonio Briffa, a company director, a son of the late Saviour Briffa and Mary Anne Briffa nee' Agius, born in Sliema on the twenty sixth (26th) day of June, of the year nineteen hundred and sixty five (1965) and residing at Santa Venera, holder of the identity card number 0332065M and Ivan Muscat, a company director, a son of Joseph Muscat and Mary Muscat nee' Rizzo, born in Attard on the thirty first (31st) day of October, of the year nineteen hundred and sixty six (1966) and residing at Naxxar, holder of the identity card number 0454466M who appear on this deed for and on behalf of the limited liability company "MIB Management Services Limited", formerly named "Fellowship Enterprises Limited", as duly authorised by virtue of the memorandum and articles of association of the said company, which company is later on in this deed referred to as "the Vendor". The Vendor is registered with the Registry of Companies of Malta with the letter 'C' number three six eight zero eight (C 36808) and its registered office is currently situated at number fifty three (53), Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

Of the Other Part: -

Joseph George Cutajar, a company director, a son of Carmel Cutajar and the late Rosette Cutajar nee` Tabone, born in Pieta` on the twenty sixth (26th) day of December, of the year nineteen hundred and sixty three (1963) and residing at Mellieha, holder of the identity card number 0037264M who appears on this deed for and on behalf of the limited liability company "a + Investments Ltd." as duly authorised by virtue of the memorandum and articles of association of the said company, which company is later on in

this deed referred to as "the Purchaser". The Purchaser is registered with the Registry of Companies of Malta with the letter 'C' six four eight zero seven (C 64807) and its registered office is currently situated at number fifty three (53), Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

Identified by me the undersigned Notary by means of the official documents mentioned above.

By virtue of this deed the Vendor sells, transfers and conveys unto the Purchaser which accepts, purchases and acquires the fourth and fifth floor levels and the airspace overlying the fifth floor level of the building, used as an office complex, officially numbered fifty three (53) and named "Mediterranean Building", in Abate Rigord Street, Ta' Xbiex, and bounded on the north-east by Abate Rigord Street, on the north-west by Watar Street and on the north by property of the company "United Automobile Limited" or its successors in title. The said fourth and fifth floor levels and the airspace overlying the said fifth floor level of the said building are later on in this deed referred to as "the Property".

The Property is being sold and transferred as subject to the rights and obligations mentioned in clauses three (3) to six (6) inclusively and consecutively of the deed of sale in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993) whereby the limited liability company "A & A Properties Limited" had sold and transferred to the limited liability company "MIB Holding Company Limited" the building on four floors being the four floors immediately underlying the Property and namely that part of the ground floor outlined in red on the plan attached to the said deed in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993) and there marked as document letter "B" and the first, second and third floors of the said building in their entirety, which building is used as an office complex, and is officially numbered fifty three (53) and named "Mediterranean Building", in Abate Rigord Street, Ta' Xbiex and is bounded on the north-east by Abate Rigord Street, on the north-west by Watar Street and on the north by property of the company "United Automobile Limited" or its

successors in title, and is hereinafter referred to as "the Original Building" and the Purchaser declares that it is fully aware of the content of the said rights and obligations.

The Vendor is transferring the Property as enjoying the servitude created in the deed in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993), whereby the ground floor of the Original Building, namely the area shown outlined in red on the plan attached to the said deed and there marked as document letter "B" as well as the lift shaft, the staircase and the stairwell situated in the Original Building at ground floor, first floor, second floor and third floor are subject to the servitude consisting of the right of free, continuous and unrestricted right of passage, as well as the right to place a sign on the ground floor of the Original Building, the dimensions and location of which have to meet the approval of the company "MIB Holding Company Limited" or its successors in title.

The Property is subject to the perpetual servitude in favour of the adjacent plot of land in Ta' Xbiex, property of the company "United Automobile Limited" or its successors in title, having a frontage on Sir Ugo Mifsud Street and on Abate Rigord Street, having a superficial area of approximately five hundred and eighty six square metres (586sq.m.) better shown on a plan annexed to a deed in the records of Notary Doctor Pierre Attard of the nineteenth (19th) day of November, of the year nineteen hundred and ninety (1990) and there marked as document letter "A" bounded on the east by Abate Rigord Street, on the north-east by Sir Ugo Mifsud Street and on the south-west by the Property and the Original Building, on which divided portion of land there is now constructed the showroom of the company "United Automobile Limited" or its successors in title, in the sense that the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the Purchaser undertakes to impose this condition on its successors in title.

For the avoidance of doubt, the Vendor declares that it holds no further rights on the Original Building or on the Property or on the area surrounding the Original Building and in this respect the Vendor is by virtue of the present deed transferring all its rights

over the Property and any residual rights it might have over the area surrounding the Original Building.

The Property is being sold by the Vendor and purchased by the Purchaser *tale quale* in the state in which it is to be found today, as seen and inspected by the Purchaser. Save as otherwise stated in this deed, the Property is being sold by the Vendor and purchased by the Purchaser as otherwise free and unencumbered and free from any ground-rents, burdens, hypothecs, privileges, charges, cautions and other servitudes, and free from any rights whether real or personal or of whatever type or nature in favour of third parties, the Vendor, the Government or any public authority and free from any requisition or expropriation or any form of compulsory acquisition and with vacant possession.

This contract of sale is being made and accepted under the following terms and conditions: -

1. In consideration and for the price of seven hundred thousand euro (€700,000). The Purchaser binds itself in favour of the Vendor, which accepts to pay the said price by not later than two (2) years from today, without interest. In this respect the Vendor hereby renounces to the right to the special privilege over the immovable property being transferred, otherwise competent to it in terms of law and exempts the undersigned Notary Doctor Clyde La Rosa from inscribing the said special privilege in the Public Registry.

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- 2. The Vendor warrants this sale in terms of law by means of a general hypothec over its property in favour of the Purchaser, which accepts.
- 3. The duty on documents and the Notarial fees and expenses relative to this deed are at the charge of the Purchaser. The tax on capital gains / income tax due on this deed is at the charge of the Vendor. Each one of the parties shall pay its own legal advisors, if any. The Vendor and the Purchaser declare that no brokerage and/or commission fees are due on this sale.

- 4. The Vendor warrants and guarantees in favour of the Purchaser, which accepts, that:
- (a) the Property was built, and any alterations, if any, made to the Property which require a permit have been made, in terms of law and all sanitary laws and regulations, in accordance with issued permits and plans approved by the competent authorities and that all architect fees, building permit fees, road and drainage contributions and contributions for the other services, the payment of compensation of party walls and all fees and expenses due to contractors and suppliers for the construction and completion of the Property have been paid and that no claims for payment may be brought against the Purchaser and the Vendor agrees to hold the Purchaser fully indemnified against any claims by any such person in relation to the Property and rights being transferred by virtue of this deed;
- (b) there are no litigation or arbitration proceedings, whether in force, threatened or pending in connection with and/or relating to the Property, and there are no circumstances which are likely to give rise to any such litigation or arbitration; and
- (c) the Property is free from any expropriation, requisition order or notice, possession and use, any rights in favour of the Government or any other public authority and any enforcement order or notice issued under any law.

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5. The Purchaser declares that it is aware of the terms and conditions of the deed of sale in my records of the twenty seventh (27th) day of December, of the year nineteen hundred and ninety three (1993) whereby the limited liability company "A & A Properties Limited" had sold and transferred to the limited liability company "MIB Holding Company Limited" the Original Building and the deed of sale in my records of the twelfth (12th) day of December, of the year two thousand and seven (2007) whereby the limited liability company "A & A Properties Limited" had sold and transferred to the Vendor the Property, which at the time consisted of the airspace overlying the Original Building.

For the purposes of the Duty on Documents and Transfers Act of the year nineteen hundred and ninety three (1993), Chapter three hundred and sixty four (364) of the Laws of Malta, it is hereby declared that: -

- (a) The duty on documents due on this deed amounts to thirty five thousand euro (€35,000); and
- (b) The Property being sold by virtue of this deed, which at the time consisted of the airspace overlying the Original Building, was acquired by the Vendor by means of an onerous title from the limited liability company "A & A Properties Limited" by virtue of a deed of sale in my records of the twelfth (12th) day of December, of the year two thousand and seven (2007).

For the purposes of the Income Tax Management Act of the year nineteen hundred and ninety four (1994), Chapter three hundred and seventy two (372) of the Laws of Malta and the Income Tax Act of the year nineteen hundred and forty eight (1948), Chapter one hundred and twenty (123) of the Laws of Malta: -

- (a) The appearers to the present deed declare that they have declared to the undersigned Notary all the facts that determine if the transfer of property being effected by virtue of the present deed is one to which article five 'A' (5A) of the Income Tax Act applies and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the said property, if this value is higher than the consideration for the transfer. The said appearers make this declaration after the undersigned Notary has warned them about the importance of the truthfulness of this their declaration.
- (b) The Vendor declares that it acquired the Property being sold by virtue of this deed less than twelve (12) years ago. In view of the above the Vendor declares that it is electing to exclude the present transfer from the scope of the provisions of article five 'A' (5A) of the Income Tax Act and is hereby electing to pay the relative tax as a provisional tax. The Vendor makes this declaration after having been duly warned by the undersigned Notary of the

importance and consequence of this declaration. By virtue of a letter issued by the Inland Revenue Department on the twenty third (23rd) day of December, of the year two thousand and fourteen (2014), which is being attached with this deed and marked as document letter "A", the Inland Revenue Department has authorised the undersigned Notary to withhold two per cent (2%) of the price as provisional tax on the present transfer. Therefore the provisional tax due by the Vendor on this deed amounts to fourteen thousand euro (€14,000).

For the purposes of the Immovable Property (Acquisition by Non-Residents) Act of the year nineteen hundred and seventy four (1974), Chapter two hundred and forty six (246) of the Laws of Malta, Joseph George Cutajar on behalf of the Purchaser declares that the Purchaser qualifies to acquire the immovable property above described without the necessity of obtaining a permit under the said Act as: -

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- (a) It is constituted, formed, established, incorporated and registered in and under the laws of Malta:
- (b) It has its registered address, principal place of residence and of business in Malta;
- (c) More than seventy five per cent (75%) of its shares or other capital is owned by resident persons in terms of the said Act and namely by citizens of Malta who have been resident in Malta for a minimum continuous period of five (5) years at any time prior to this day; and
- (d) It is not in any manner and whether directly or indirectly controlled by one or more non-resident persons.

The said Joseph George Cutajar in his aforesaid capacity makes this declaration after having been duly warned by the undersigned Notary of the importance of the truthfulness of such declaration.

The Purchaser hereby expressly declares that it has exempted the undersigned Notary from the obligation of examining the title to the

immovable property being transferred by virtue of the present deed and the causes of preference among creditors affecting such title, otherwise imposed on the said Notary in terms of article eighty four letter 'C' (84C) sub-article five (5) of the Notarial Profession and the Notarial Archives Act, Chapter fifty five (55) of the Laws of Malta, and it makes this declaration after the undersigned Notary has explained to the appearer appearing on behalf of the Purchaser the importance and consequence of such declaration. The appearer appearing on behalf of the Purchaser hereby confirms that the undersigned Notary has explained to him the importance and consequence of the said declaration.

This deed was done, read and published by me the undersigned Notary after having explained its contents to the appearers according to law at Malta, Sliema, number forty (40), Guze' Howard Street corner with Sir Adrian Dingli Street, "Dingli Court", apartment number one (1).

Signed:

Tonio Briffa,

Ivan Muscat, Joseph George Cutajar,

Clyde La Rosa,

Notary Public of Malta.



No.161.

This the second day of December of the year two thousand and sixteen.

Loan and Sale Payment with Subrogation

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:

Enrolled in the Public Registry on the:

The Parties

21/12/2016

Of the first part:

H. <u>22000</u> 2016 (Loan)

Stefania Genovese, bank representative, unmarried daughter of Anthony Genovese and Mary Doris nee' Cassar, born in Pieta' on the 14th June 1986 and residing in Qormi, holder of identity card number 271686M who is appearing on this deed in the name and on behalf of **Mediterranean Corporate Bank Limited**, a limited liability company registered in Malta with registration letter C three zero four three two (C30432) and registered office at 121, The Promenade, Tower Road, Sliema SLM1605; duly authorized for the purpose of this deed (in this deed Mediterranean Corporate Bank Limited is referred to as the 'Bank').

H. <u>22001</u> 2016 (W.P.P.)

R. <u>8091</u> 2016 (H.4576/2009)

Of the second part:

R. <u>8092</u> 2016 (H.4578/2015)

Anthony known as Tonio Briffa, a company director, son of the late Saviour Briffa and of Mary Briffa nee Agius, born Sliema on the 26th June 1965 and residing at 27, Triq Galanton Vassallo, Santa Venera, holder of Maltese identity card number 0332065M, Ivan Muscat, a company director, son of Joseph Muscat and Mary Muscat nee Rizzo, born in Attard on the 31st October, 1966 and residing at 13, Shanti, Triq in-Nafra, Naxxar, NXR 1213, holder of Maltese identity card number 0454466M and Joseph Cutajar, a company director, son of Carmelo Cutajar and of the late Rosette Cutajar nee Tabone, born in Pieta' on the 26th December 1963 and residing at Id-Dar Il-Bajda, Triq Il-Buskett, Rabat, Malta, holder of Maltese identity card number 0037264M, who are together appearing on this deed in the name and on behalf of "a+ Investments Ltd", a limited liability company



registered in Malta with registration letter "C" six four eight zero seven (C64807) and having its registered office at number fifty three (53) 'Mediterranean Building', Abate Rigord Street, Ta Xbiex XBX1122, as duly authorised by virtue of the Memorandum and Articles of Association of the company (in this deed a+ Investments Ltd is referred to as the "Borrower" or the "Purchaser" as the case may be).

Of the third part:

Stuart John Fairbairn, Chief Executive Officer, son of the late Keith Fairbairn and Marie Fairbairn nee McCoey, born in Newcastle, England on the 20th March, 1972 and residing at 4 Palm Street, Mellieha, MLH2766, holder of Maltese identity card number 0036202A, who in the aforesaid capacity of Chief Executive Officer is appearing on this deed in the name and on behalf of "HSBC Life Assurance (Malta) Ltd.", a limited liability company registered in Malta with registration letter "C" one eight eight one four (C18814) and having its registered office at number eight (80) Mill Street, Qormi, as duly authorised by virtue of a resolution of the Board of Directors of the company a copy of which is annexed to this deed as a document marked with the letter "A" (in this deed HSBC Life Assurance (Malta) Ltd. is referred to as the "Vendor").

Of the fourth part:

- (a) the abovementioned and described Anthony known as Tonio Briffa, who is also appearing on this deed in the name and on behalf of **CTB Investments Company Limited**, a limited liability company registered in Malta with registration letter C three five six four three (C35643) and registered address at fifty three (53) 'Mediterranean Building', Abate Rigord Street, Ta Xbiex, XBX1122, as duly authorised by virtue of the Memorandum and Articles of Association of the company;
- (b) the abovementioned and described **Ivan Muscat** who is appearing on this deed also in his own name; and
- (c) the abovementioned and described **Joseph Cutajar** who is appearing on this deed also in his own name;

(in this deed collectively referred to as the "Shareholders").



Of the fifth part:

The above mentioned and described Tonio Briffa, Ivan Muscat and Joseph Cutajar are also together appearing on this deed in the name and on behalf of MIB Management Services Limited, a limited liability company registered in Malta with registration letter C number three six eight zero eight (C36808) and registered address at fifty three (53) 'Mediterranean Building', Abate Rigord Street, Ta Xbiex, XBX1122, as duly authorised by virtue of the Memorandum and Articles of Association of the company (in this deed referred to as "MIB").

Of the sixth part:

Doctor of Laws Reuben Fenech, Notary Public, son of Raymond Fenech and Phyllis nee Gatt, born in Blacktown, New South Wales, Australia on the 22nd February, 1984 and residing at Saint Paul's Bay, holder of Maltese identity card number 0096093M who appears on this deed in the name, for and on behalf of **HSBC Bank Malta p.l.c.**, registration letter C three one seven seven (C3177), as duly authorised for the purpose herein mentioned (HSBC Bank Malta p.l.c. is hereinafter referred to as the "Creditor Bank").

Defined Terms

The Bank, the Borrower and the Vendor agree that the following terms have the meaning assigned to them below:

"Additional Property" means the fourth (4th) floor of the building, used as an office complex, officially numbered fifty three (53), formerly without number, named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, which fourth (4th) floor directly overlies the Property (as this term is defined below) property of the Borrower and is accessible from the main entrance, reception area, staircase, stairwell and lift of the aforesaid building, with all its rights and appurtenances but excluding the property which overlies this fourth (4th) floor, as purchased by the Borrower together with the overlying floors of the building (which overlying floors are not included as part of the Additional Property) from MIB Management Services Limited, registration letter "C" numbers three six eight zero eight



(C36808) (formerly named 'Fellowship Enterprises Limited), by virtue of a deed in the Records of Notary Clyde La Rosa of the twenty fourth day of December of the year two thousand and fourteen (24/12/2014), as subject to several servitudes in existence resulting from the nature and configuration of the whole building, as better described in the Title Deed (as this term is defined below) and to the rights and obligations mentioned in clauses three (3) to six (6) inclusively and consecutively of the aforesaid Title Deed and to the conditions mentioned in the deed in the Records of Notary Clyde La Rosa of the twelfth day of December, of the year two thousand and seven (12/12/2007), to the extent that the above mentioned servitudes, rights, obligations and conditions still apply considering that the aforesaid fourth (4th) floor and the Property are now both properties of the Borrower; and as free and unencumbered from any ground-rents.

"Developer" means A & A Properties Limited.

"Property" means the divided part of the building, used as an office complex, having officially numbered fifty three (53), formerly without number, nameld 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, which divided parts consist of:

- i. the reception area occupying that part of the groundfloor shown outlined in red on the plan attached as Document B to the Title Deed;
- ii. the one half (1/2) undivided share of the room on the ground-floor level of the aforesaid building and accessible through the building, shown hedged in blue on the plan attached as Document B to the Title Deed, bounded on the north by property of United Automobile Limited and on the east and south by the remainder of the building, which room is owned in common with the Developer or its successors in title; and
- iii. the first, second and third floors of the building in their entirety,

and bounded on the north east by Triq L-Abate Rigord, on the north west by Triq il-Watar and on the north by property of United Automobile Limited, as subject to and enjoying the various servitudes in existence resulting from the nature and



configuration of the whole building of which it forms part and the servitudes and provisions arising from the Title Deed, which servitudes and provisions are recorded on the Second Part of this deed.

"Title Deed" means the deed in the Records of Notary Clyde La Rosa of the twenty seventh day of December of the year one thousand nine hundred and ninety three (27/12/1993) by virtue of which Aon Malta Limited a limited liability company registered in Malta with registration number letter "C" three five four zero (C3540) (formerly called MIB Holding Company Limited and today called Mediterranean Insurance Brokers (Malta) Limited) purchased the Property from the Developer.

The First Part

The Loan

Whereas the Borrower has requested the Bank to grant to it on loan the sum of two million one hundred and fifty thousand euro (EUR2,150,000) hereinafter called the "Loan" for the purposes mentioned in the Credit Agreement (as this term is defined below) and as stated hereunder.

And whereas as a condition precedent to the disbursement of the Loan, the Borrower bound itself to grant to the Bank a general hypothec over all its property present and future, and a special hypothec on (i) the Property and (ii) the Additional Property, and these over and above the special privilege over the Property accorded to the Bank by law and in addition to any and all rights competent to the Bank by way of subrogation of rights as better detailed in the Third Part of this deed and also over and above any and all other security, hypothecary and/or otherwise, agreed upon or that may be agreed to between the Bank and the Borrower from time to time.

And whereas the Bank has acceded to the request of the Borrower, subject to the limitations, terms and conditions set out hereunder and in the Credit Agreement dated the sixteenth day of August of the year two thousand and sixteen (16/08/2016) as amended by virtue of an amendment letter dated the seventh day of November of the year two thousand and sixteen (07/11/2016) and another amendment letter dated the thirtieth



day of November of the year two thousand and sixteen (30/11/2016) agreed to and signed by the Borrower, which agreement the Bank and the Borrower agree constitutes an integral part of this deed (hereinafter referred to as the "Credit Agreement").

The Borrower hereby acknowledges receipt of the Credit Agreement and declares to have read, understood and accepted all the terms and conditions contained therein regulating the facility being granted.

Now, therefore, by virtue of the First Part of this deed the Bank hereby grants on Loan to the Borrower, which hereby accepts, the sum of two million one hundred and fifty thousand euro (EUR2,150,000) from which:

- (a) the sum of one million nine hundred and eighty thousand euro (EUR1,980,000) or part thereof is to be used to finance the purchase of the Property which the Borrower shall be purchasing by virtue of the Second Part of this deed and the Borrower hereby delegates the Bank which accepts to pay it or part thereof directly to the Vendor on the Second Part of this deed in full and final settlement of the price of the Property; and
- (b) the sum of one hundred and seventy thousand euro (EUR170,000) or part thereof is to be utilised to settle in full and final acquittance the liabilities of MIB with the Creditor Bank as detailed in the Third Part of this deed and which sum or part thereof the Borrower hereby expressly delegates the Bank, which accepts, to pay directly to the Creditor Bank in full and final settlement of MIB's liabilities presently held with the Creditor Bank, as stipulated hereunder, and this in such a way so as to enable the Bank to obtain in its favour any and all rights competent to it in terms of law by way of subrogation of rights, as better detailed in the Third Part of this deed.

Any amounts not utilized on this deed from the sums mentioned in paragraphs (a) and (b) above, shall be utilised for the business commitments of the Borrower and shall be withdrawable in one amount or in several amounts in the Bank's sole discretion.

The Bank reserves the right to lay down such conditions as it considers reasonable for the repayment of the Loan over a



period of time and may change or add to the terms and conditions, including the charges and interest rate, for security, legal, regulatory or market reasons. The Bank will give reasonable prior notification to the Borrower accordingly.

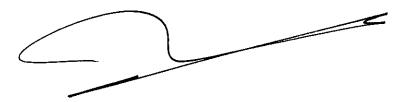
It is agreed that interest at rates not exceeding the maximum rate allowed by law shall be due by the Borrower on the daily debit balance of the Loan, in accordance with recognized banking practice and the Credit Agreement.

The Loan shall be repaid in the manner and according to the repayment conditions mentioned in the Credit Agreement but in no case later than ten (10) years from today, or by such later date as extended by the Bank in its sole discretion.

If one or more of the events specified in the Events of Default Section of the Credit Agreement shall have happened and shall be continuing, then the Bank, by notice in writing to the Borrower, may declare the principal of, and all accrued interest on the Loan and / or any outstanding amounts under the Loan to be, and the same shall thereupon become, immediately due and payable (anything in this deed or the Credit Agreement to the contrary notwithstanding) without any further notice, together with all charges and expenses, and all rights appertaining to the Bank shall be exercisable and all security shall become enforceable. In such event, the Borrower shall lose the benefit of any time granted to them for payment and this without the necessity of any other proceedings being taken.

In warranty of the proper observance of the conditions of the Credit Agreement and this deed and in particular of the repayment of Loan and the payment of interest accruing thereon, the Borrower hereby grants in favour of the Bank, which accepts:

- (a) a general hypothec for the sum of two million one hundred and fifty thousand euro (EUR2,150,000) and all eventual relative interests and Bank charges thereon on all its property present and future in general;
- (b) a special hypothec for the sum of two million one hundred and fifty thousand euro (EUR2,150,000) and all eventual relative interests and Bank charges thereon on the



Property (as described above in the Defined Terms) with all its rights and appurtenances and as subject to the applicable terms and conditions contained in the Second Part of this deed, which property is being acquired by the Borrower by virtue of the Second Part of this deed; and

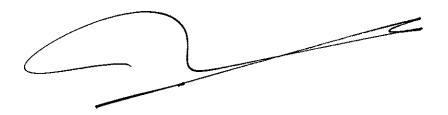
(c) a special hypothec for the sum of two million one hundred and fifty thousand euro (EUR2,150,000) and all eventual relative interests and Bank charges thereon on the Additional Property (as described above in the Defined Terms).

The hypothecs granted by the Borrower to the Bank are over and above the special privilege accorded to the Bank by law on the Property (as described above in the Defined Terms) with all its rights and appurtenances and as subject to the applicable terms and conditions contained in the Second Part of this deed, which property is being acquired by the Borrower by virtue of the Second Part of this deed and over and above all other security, hypothecary or otherwise agreed between the Bank and the Borrower from time to time.

Furthermore, the Borrower and the Bank agree as follows:

The Borrower undertakes to give the Bank full details and all information relating to its business and financial position as requested by the Bank from time to time, and to accord to the Bank every facility for the verification thereof.

The Borrower hereby irrevocably undertakes in favour of the Bank that accepts as a condition of the Loan not to (a) charge in favour of any third party or otherwise encumber the properties specially hypothecated by the Borrower in favour of the Bank on this deed or on any other deed, with any hypothec or privilege or real rights; and (b) not to transfer the aforesaid properties in any manner, including by title of lease, occupation or otherwise to any third party, without the prior written consent of the Bank. Should the Borrower be in breach of this condition, the Bank shall be entitled to call in the facility and demand full payment of all moneys due whether by way of capital, interest, or any other nature, from the Borrower, a simple notice in writing shall constitute sufficient demand for such purpose.



All fees and expenses in connection with this deed are to be borne by the Borrower, which further undertakes to refund to the Bank all expenses, including legal fees and administrative charges made for bringing up to date from time to time the researches into the Borrower's liabilities and transfers.

The Bank is entitled to retain in its possession the searches into the liabilities and transfers of the Borrower. The Borrower authorises the Bank to release said searches to the undersigned Notary when the Bank deems fit to do so.

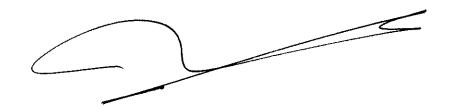
Further the Borrower undertakes at the Bank's request to insure its property against all normal risks with a reputable insurance company and to have the Bank's interest noted on the relative insurance policies. Furthermore, the Borrower authorises the Bank to effect any such insurances on the Borrower's property as the Bank deems fit at the Borrower's expense.

The conditions of this deed shall be governed and construed in accordance with Maltese Law and the parties agree that they hereby submit themselves to the non-exclusive jurisdiction of the Maltese Courts.

The Borrower delegates the Bank to pay the undersigned Notary on his first demand an amount representing notarial fees and registration expenses relative to this deed by debit of Borrower's account/s with the Bank. It shall not be incumbent on the Bank to verify whether such demand is justified.

The Borrower acknowledges that the Bank has obtained legal advice on the title of the properties specially hypothecated in favour of the Bank in order to make its own risk assessment on the lending and the security granted. The Borrower declares that it is not relying on the Bank's decision to lend as proof of title to the aforesaid properties.

For the purposes of the Land Registration Act, Chapter two hundred and ninety six (296) of the Laws of Malta, I the hereunder signed Notary hereby declare that, the properties hereon specially hypothecated in favour of the Bank do not fall within a compulsory registration area.



The Borrower hereby authorises the Bank to register the title and cause of preference on the properties specially hypothecated on this deed at the Borrower's expense. Moreover, the Borrower undertakes to assist the Bank in all matters in this regard, should this be necessary, to afford to the Bank a continuing valid cause of preference under the present or changing legal regimes. The Bank is hereby authorised to debit the Borrower's facility account with the expenses so incurred and all payments effected after the debiting of the expenses to the facility account shall thereafter be appropriated in reduction of such expenses.

Declarations and Undertakings of the Borrower and the Shareholders

Also by virtue of the First Part of this deed, the above mentioned and described "a+ Investments Ltd" (in this section referred to as the "Company") and the above mentioned and described CTB Investments Company Limited (as duly represented), Ivan Muscat *proprio* and Joseph Cutajar *proprio*, in their capacity of shareholders of the Company (in this section collectively referred to as the "Shareholders") acknowledge that the Bank is currently in a business relationship with the Company.

The Company and the Shareholders declare that the Company has a related party loan which has a current balance of two hundred and two thousand three hundred and eighty one euro and twenty seven cent (EUR202,381.27) and they undertake that related party loans shall be capped to the aforesaid sum and that the repayment of the above mentioned loan shall be made only if the following conditions are fulfilled:

- (a) that the Company registers a Profit Before Tax in the respective Financial Year;
- (b) that the Company is able to meet its Bank loan repayments inclusive of both capital and interest commitments for that Financial Year; and
- (c) that the Company registers a minimum Free Cash Flow as stipulated in the Annex A attached to the amendment letter dated the thirtieth day of November of the year two thousand and sixteen (30/11/2011) which forms part of the Credit Agreement.



The following undertakings are also valid for any future loan claim or any other arising claims and receivables not resulting from the said related party loan.

The Company and the Shareholders herewith irrevocably agree not to demand or accept any (partly) settlement or (partly) collateralization, as long as there exist pending claims of any nature against the Company resulting from its business relationship with the Bank, for the present deed as well as for any claims as well as future claims for whatever legal reason, but that these amounts will be left at the company. Furthermore, the Company and the Shareholders declare that they will not transfer or pledge any titles, or change the legal form of the claims.

However, in case the Shareholders receive any payments resulting from these claims they bind themselves to immediately repay these to the Company.

The Company and the Shareholders herewith explicitly and irrevocably state that they, in case of the Company becoming insolvent, have a subordinate debt and that until the primary debt to all other creditors of the Company is paid no claims will be made from the Shareholders' side. The Shareholders will also explicitly refer to this subordination in the application for their claim.

Furthermore, the Company and the Shareholders declare that they will only seek settlement after the liabilities have been cleared, or in case of liquidation – after the settlement of all creditors' claims, and that because of their subordinate settlement no insolvency proceedings over the Company's assets will have to be instituted.

These agreements and undertaking cannot be modified without the permission of the Bank. They are valid regardless of possible future reorganization of the Company as well as of the Company's respective legal form or its Shareholder structure, respectively.

Furthermore, the Company and the Shareholders promise and undertake in favour of the Bank which accepts, not to, without the Bank's prior written consent:

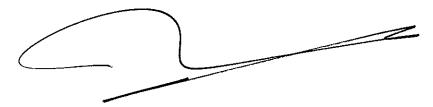
- i) declare or pay any dividends from the Company;
- ii) repay any shareholders' or related parties' loans made to the Company;
- iii) allow transfers in the ownership of the shares of the Company;
- iv) amalgamate or merge the Company with any other company;
- v) dilute in any way the Company's capital base and reserves, not to repay or reduce any existing and / or future loans acquired by the Company from shareholders, nor pay interest thereon.

These declarations and undertakings produces direct rights in favour of the Bank.

The Second Part

Sale and Purchase

- 1.1 By virtue of this deed the Vendor sells and transfers to the Purchaser, which accepts, purchases and acquires, the Property (as described in the Defined Terms) with all its rights and appurtenances, for the hereunder mentioned price and subject to the other terms and conditions contained in the Second Part of this deed.
- 1.2 The Property is being sold by the Vendor and purchased by the Purchaser as subject to and enjoying the following servitudes and provisions arising from the Title Deed, namely:
- (a) The basement area underlying the ground-floor of the Property does not form part of the Property and was not included in the sale made by virtue of the Title Deed and is not included in the sale made by virtue of this deed.



- (b) The ground-floor of the Property, namely the area shown outlined in red on the plan attached as Document B to the Title Deed, as well as the lift shaft, staircase and stairwell situated in the Property at ground-floor, first floor, second floor and third floor are subject to the servitude consisting of the right of free, continuous and unrestricted right of passage in favour of the remainder of the building owned by the Developer or its successors in title, which servitude was reserved by the Developer on the Title Deed.
- (c) On the Title Deed the Developer reserved the right to place a sign on the ground-floor of the Property, the dimensions and location of which have to meet the approval of the Purchaser.
- (d) The Purchaser shall have the right of access to the basement area and the existing roof area for maintenance purposes at reasonable times.
- (e) On the Title Deed the Developer retained the airspace over the third floor level of the Property and the right to erect further storeys over such level and the purchaser on the Title Deed irrevocably granted its consent to such further construction and to the consequent reduction of its proportionate share of the common parts being acquired by virtue of the Title Deed, as well as to the increase of any dominant servitudes already burdening the Property.
- (f) Notwithstanding the above mentioned provisions the Purchaser shall be entitled to place the water tanks, the air conditioning units and television aerials on the roof of the third (3) floor level, and furthermore shall have the right of access to the roof at all reasonable times in order to inspect and maintain such equipment. In the event that the Developer erects a further storey or storeys, it shall be obliged to re-position at its expense any items such as air-conditioning units and water tanks on the roof of the third floor level to such higher level following the erection of a further storey or storeys.
- (g) The Developer undertook to provide adequate space and access at basement level underlying the pavement for the



installation of an electrical generator to be connected to the relevant power circuits.

- (h) The Property enjoys the servitude on the portion of land adjacent to the Property measuring approximately forty square metres (40sq.m), bounded on all compass points by Triq Il-Qotton or Cotton Street, shown outlined in green on the plan attached as Document B to the Title Deed, consisting of the right to freely and exclusively park vehicles in the said area, which servitude was created by the Developer on the Title Deed.
- (i) On the Title Deed the Developer undertook that the rest of the building is not to be used by any other person or organisation for the purposes of competing business in insurance and agreed that this condition shall constitute a servitude in perpetuity.
- (j) The Property is also subject to the perpetual servitude in favour of the adjacent plot of land in Ta' Xbiex, property of 'United Automobile Limited', having a frontage on Triq Sir Ugo Mifsud Street and on Triq L-Abate Rigord, measuring approximately five hundred and eighty six square metres (586sq.m), better shown on a plan annexed to a deed in the records of Notary Pierre Attard of the nineteenth day of November one thousand nine hundred and ninety (19/11/1990), bounded on the east by Triq L-Abate Rigord, on the north east by Triq Sir Ugo Mfsud and on the south west by the Property, on which divided portion of land there is now constructed the showroom of United Automobile Limited, in the sense that the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the Purchaser undertakes to impose this condition on its successors in title.
- 1.3 For the sake of clarity and good order, the Vendor and the Purchaser hereby acknowledge and agree that the airspace overlying the third (3) floor level of the Property was purchased by MIB from the Developer and subsequently MIB developed thereon two additional floors (namely the fourth floor and the fifth floor). MIB, subsequently sold the properties developed above the third (3) floor level of the Property to the Purchaser by virtue of a deed of sale and purchase in the Records of Notary Clyde La Rosa of the the twenty fourth day of



December of the year two thousand and fourteen (24/12/2014). Consequently, and pursuant to this deed, the Purchaser is now the owner of the reception area situated on the ground-floor of the building officially numbered fifty three (53), formerly without number, named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex and of all the floors overlying the ground-floor of the same building up to the roof and including the airspace above it and therefore the above mentioned servitudes mentioned in paragraphs (b), (c), (d), (e) and (f) above shall be construed accordingly.

- 1.4 The Property is currently leased to the Purchaser, and save that it is occupied by the Purchaser, the Property is otherwise being delivered to the Purchaser by the Vendor with immediate vacant possession and the Property is being sold by the Vendor and purchased by the Purchaser *tale quale* in the state in which it is to be found today as occupied by the Purchaser.
- 1.5 Save as otherwise stated on this deed, the Property is being sold by the Vendor and purchased by the Purchaser as otherwise free and unencumbered and free from any ground-rents, burdens, hypothecs, privileges, charges, cautions and other servitudes, and free from any rights whether real or personal or of whatever type or nature in favour of third parties, the Vendor, the Government or any public authority and free from any requisition or expropriation or any form of compulsory acquisition.
- 1.6 The Purchaser and its successors in title shall neither have the right to receive nor the obligation to pay compensation for party walls (appoggi) and that the relative compensation shall remain to the advantage and expense of the Developer.

For all intents and purposes the Vendor and the Purchaser agree that all that which the Vendor purchased by virtue of the deed in the Records of Notary Pierre Attard of the twenty first December two thousand and five (21/12/2005) is now included in this Sale to the Purchaser made by virtue of this deed.

The Price

2.1 The Vendor and the Purchaser agree that the sale and purchase of the Property is being made in consideration of



the price of one million nine hundred and forty five thousand and twenty six euro and seventy cent (EUR1,945,026.70) (in this deed referred to as the "Price"), which sum is being paid by the Bank to the Vendor as delegated by the Purchaser on the First Part of this deed in full and final settlement of the Price. The Vendor accepts the abovementioned payments and gives hereon to the Purchaser a receipt in terms of law for the total sum of one million nine hundred and forty five thousand and twenty six euro and seventy cent (EUR1,945,026.70) in full and final settlement of the Price.

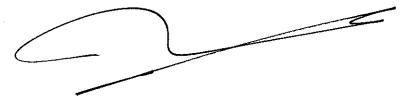
2.2 The Bank have fulfilled the delegation made by the Borrower / Purchaser on the First Part of this deed and having paid the sum of one million nine hundred and forty five thousand and twenty six euro and seventy cent (EUR1,945,026.70) from the Loan to the Vendor in full and final settlement of the Price, hereby conserves in its favour the special privilege accorded to it by law on the Property.

Warranties and Representations of the Vendor

- 3.1 The Vendor warrants in favour of the Purchaser, the good title, peaceful possession and real enjoyment of the Property in accordance with law and for this purpose the Vendor grants to the Purchaser, which accepts, a general hypothec on all its property present and future in general.
- 3.2 The Vendor also warrants and guarantees in favour of the Purchaser, which accepts, that it is not aware of any litigation or arbitration proceedings, whether in force, threatened or pending in connection with and/or relating to the Property.

Utilities

4. Any pending bills and/or contributions relating to any services or utilities provided within the Properties, including without limitation all water, electricity and telephone service bills including rentals thereof up to today shall be duly paid and settled by the Purchaser as current tenant and occupier of the Property. In the event that any of the said services are registered in the name of the Vendor, the Vendor promises and undertakes to sign all such documents and perform all such acts



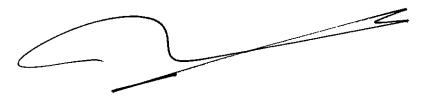
as may be reasonably required by the Purchaser such that each of the said services and utilities shall be registered in the name of the Purchaser, or any person nominated by the Purchaser.

Costs, Expenses, Duty and Taxes

- 5.1 All fees and expenses, including notarial fees and duty on documents, relative to this deed shall be borne by the Purchaser.
- 5.2 Any Income Tax or Property Transfer Tax which may arise from the sale of the Property shall be paid by the Vendor.

Statutory Declarations

- A. For the Purposes of the Immovable Property (Acquisition by Non-Residents) Act, Chapter two hundred and forty six of the Laws of Malta (the AIP Act), the representatives on this deed of a+ Investments Limited (the Company) declare that the Company, qualifies to acquire the Property without the necessity of obtaining a permit under the AIP Act for the reason that (i) it is constituted under the laws of Malta; (ii) it has its registered address, principal place of residence and of business in Malta; (iii) not less than seventy five percent (75%) of the shareholding in the said Company and not less than seventy five percent (75%) of the controlling shares of the said Company belong to European Union citizens who have resided continuously in Malta for at least five (5) years; (iv) it is not in any manner and whether directly or indirectly controlled by one or more non-resident persons; and (v) that the Land is required by the Company for the purpose of carrying out the activity for which the Company has been set up which purpose is also represented in the Memorandum and Articles of Association of the Company; and that they are making this declaration after I the undersigned Notary warned her of the importance of the truthfulness and correctness of their declarations and of the consequences in the case of false or erroneous declarations.
- B. For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (364) of the Laws of Malta:
- a) I the undersigned Notary declare that:

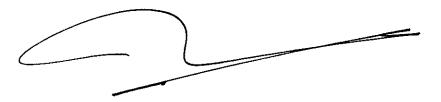


- i. the Vendor acquired the Property from Aon Malta Limited, a limited liability company registered in Malta with registration number letter "C" three five four zero (C3540), by virtue of a deed in the Records of Notary Pierre Attard of the twenty first day of December of the year two thousand and five (21/12/2005). Aon Malta Limited was formerly called MIB Holding Company Limited and is now called Mediterranean Insurance Brokers (Malta) Limited having first changed its name to The Team (Malta) Limited and then to Mediterranean Insurance Brokers (Malta) Limited)
- ii. Aon Malta Limited when it was called MIB Holding Company Limited' purchased the Property from the Developer by virtue of a deed of sale in the records of Notary Doctor Clyde La Rosa of the twenty seventh day of December of the year one thousand nine hundred and ninety three (27/12/1993), from which deed results the more remote root of title.
- b) I the undersigned Notary do hereby declare that Duty on Documents on this deed amounts to ninety seven thousand two hundred and fifty five euro (EUR97,255), from which sum provisional duty in the sum of eight thousand three hundred and fifty Maltese Liri (Lm8,350) today equivalent to nineteen thousand four hundred and fifty euro and twenty seven cent (EUR19,450.27) (hereinafter referred to as the "Provisional Duty") was paid to the Inland Revenue Department as results from the receipt bearing number one seven five nine seven six (175976) a copy of which is annexed to this deed as document marked with the letter "B" (hereinafter referred to as the "Receipt") and the balance due amounts to seventy seven thousand eight hundred and four euro and seventy three cent (EUR77,804.73).
- c) The Provisional Duty was originally paid by Aon Malta Limited. By virtue of a deed in the Records of Notary Pierre Attard of the ninth day of June of the year two thousand and sixteen (09/06/2016), Mediterranean Insurance Brokers (Malta) Limited formerly called The Team (Malta) Limited and formerly called Aon Malta Limited, assigned its rights to buy back the Property, arising from the deed in the Records of Notary Pierre Attard of the twenty first day of December of the



year two thousand and five (21/12/2005), to the Purchaser and also assigned to the Purchaser the above mentioned Receipt.

- d) The promise of sale and purchase agreement relative to the Property was notified to the Commissioner of Revenue as results from the document issued by the Department of Inland Revenue bearing number letters 'PS' two zero zero five zero nine seven three four (PS200509734) a copy of which is annexed to this deed as document marked with the letter "C". As already stated Aon Malta Limited when it was called Mediterranean Insurance Brokers (Malta) Limited assigned its rights arising from the above mentioned agreement to the Purchaser by virtue of a deed in the Records of Notary Pierre Attard of the twenty first day of December of the year two thousand and five (21/12/2005), and the assignment was notified to the Commissioner of Revenue as results from the document a copy of which is annexed to this deed as document marked with the letter "D".
- C. For the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (372) of the Laws of Malta and the Income Tax Act, Chapter one hundred and twenty three (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 letter 'A' (5A) of the Income Tax Act, they have declared to the undersigned Notary all the facts that determine if the transfers made by virtue of this deed are ones to which the aforesaid article five letter 'A' (5A) applies or otherwise and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the Property transferred by virtue of this deed, if this value is higher than the consideration for the transfers. The Vendor and the Purchaser declare that they are making this declaration after I, the undersigned Notary warned them, according to law, as to the importance of the truthfulness and correctness of these declarations and of the consequences in case of any false or erroneous declaration.
- ii. I the undersigned Notary declare that Property tax due by the Vendor on this amounts to one hundred and fifty five



thousand six hundred and two euro and thirteen cent (EUR155,602.13) calculated at the rate of eight per cent (8%) of the Price.

- D. For the purposes of the Land Registration Act, Chapter two hundred and ninety six (296) of the Laws of Malta, I the undersigned Notary do hereby declare that from an official search carried out at the Land Registry, it results that the Property does not fall within a compulsory Land Registration Area.
- E. For the purposes of the Notarial Profession and Notarial Archives Act, Chapter fifty five (Cap. 55) of the Laws of Malta:
- i. I the undersigned Notary declare that I am bound to examine, for the benefit of the Purchaser, the title to the Properties in terms of paragraph letter 'a' of sub-article number eight of Article eighty four letter C (84C[8][a]) of the said Act and in accordance with the regulations made under the aforesaid Act and have prepared an examination of title report in accordance with the terms thereof; and
- ii. the Purchaser declares to receive from the undersigned Notary the above mentioned examination of title report together with the photostatic copies of the documents referred to in Regulation number twenty sub-regulation number three (20[3]) of the Examination of Title Regulations, 2012, Legal Notice number three hundred and fifty five of the year two thousand and twelve (L.N. 355/2012) and that he is making this declaration after I the undersigned notary warned him about the importance of the truthfulness of this declaration in terms of Law.

The Third Part

Payment and Subrogation

By virtue of this Third Part of this deed, the Bank and the Borrower hereby premise that by virtue of a deed of loan in the records of Notary Clyde La Rosa of the twenty fourth day of March, of the year two thousand and nine (24/03/2009) (hereinafter referred to as 'the Deed of Loan'), the Creditor

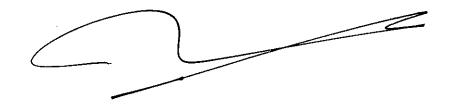


Bank granted on Loan to MIB the sum of three hundred and fifty thousand euro (EUR350,000), under all the terms and conditions stipulated in the Deed of Loan, as secured with the hypothecs and privilege registered in the Public Registry of Malta by note of hypothec and privilege bearing number four five seven six of the year two thousand and nine (H.4576/2009) hereinafter referred to as "the Note of Hypothec", registered in favour of the Creditor Bank and against MIB, which special hypothec and special privilege are registered on the fourth (4th) and fifth (5th) floors of the building used as an office complex, officially numbered fifty three (53), formerly without number, named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, which floors MIB sold to the Borrower by virtue of a deed in the Records of Notary Clyde La Rosa of the twenty fourth day of December of the year two thousand and fourteen (24/12/2014) as burdened with a special hypothec and special privilege in favour of the Creditor Bank.

Whereas the balance due by MIB to the Creditor Bank under the abovementioned loan today amounts to one hundred and four thousand and twenty three euro and thirty three cent (EUR104,023.33) (hereinafter referred to as the "Sum Due").

Now therefore, by virtue of this Third Part of this deed the Bank as delegated by the Borrower on the First Part of this deed is hereby paying directly to the Creditor Bank, which accepts, the Sum Due in full and final settlement and in full and final acquittance of the MIB's liabilities with the Creditor Bank arising from the Deed of Loan.

The Creditor Bank accepts the Sum Due in full and final settlement and in full and final acquittance of any and all the liabilities of MIB towards the Creditor Bank arising from the Deed of Loan and the Creditor Bank hereby subrogates the Bank, which accepts, up to the Sum Due and interests and charges in connection therewith, in all the Creditor Bank's hypothecary and privileged rights arising from the Note of Hypothec above mentioned and only in so far as these affect the fourth (4th) floor of the building used as an office complex, officially numbered fifty three (53),formerly without number, 'Mediterranean Building' in Triq L-Abate Rigord in Ta' Xbiex.



Consequent to the above, the Creditor Bank hereby declares that it has no rights and no interest in the Note of Hypothec above mentioned and the Creditor Bank hereby leaves the Note of Hypothec firm valid and unimpaired solely and exclusively up to the Sum Due and interests accruing thereon and charges in connection therewith solely and exclusively for purposes of subrogation hereon effected in favour of the Bank, by virtue of this Third Part of this deed and otherwise cancels all its rights arising from the Note of Hypothec.

For all intents and purposes the Bank accepts that any rights which the Creditor Bank may have had against the Borrower as third party in possession of property burdened with a special hypothec or special privilege are not included as rights subrogated by the Creditor Bank to the Bank.

The Fourth Part

Cancellation

By virtue of this deed MIB gives its consent to the total cancellation of Note of Hypothec number four five seven eight of the year two thousand and fifteen (H.4578/2015) registered in the Public Registry of Malta against a+ Investments Ltd. and in its favour and arising from a deed of sale in the Records of Notary Clyde La Rosa of the eighteenth day of March of the year two thousand and fifteen (18/03/2015).

Prevention of Money Laundering and Funding of Terrorism Provisions

Each one of the Parties declares that: his/her particulars, including addresses and identification document numbers inserted in this deed are true and correct; the facts relating to the transaction as recorded on this deed are true and correct; he/she is not engaged in any criminal, money-laundering or terrorist funding activity and that the transaction does not involve funds and /or property that may have derived directly or indirectly from, or constitute the proceeds of criminal activity and that he/she is making these declarations after I the undersigned Notary warned them of the importance of the truthfulness and correctness of their sworn declarations and of the consequence in case of incorrect or false declarations.



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 one hundred and twenty one (121), The Promenade, Tower Road, Sliema.

Stefania Genovese.
Anthony Briffa.
Ivan Muscat.
Joseph Cutajar.
Stuart John Fairbairn.
Dr. Reuben Fenech.
Not. Pierre Attard,
Notary Public,
Malta.

23

A

Certified Accurate Extract from the Draft Minutes of Board Meeting of HSBC Life Assurance (Malta) Ltd held on 12 August 2016.

Minute 16/29

CEO Appointment

IT WAS RESOLVED THAT the following recommendations to the Board:

- That Stuart Fairbairn, holder of ID No 0036202A, be appointed as Chief Executive Officer of the Company with effect from 20 September 2016, subject to regulatory approval;
- That Stuart Fairbairn, without prejudice, to the Board's authorities as outlined in the Board's Terms of Reference, as CEO, be authorised to exercise all of the powers, authorities and discretions of the Board, insofar as they concern the management and day-to-day running of the Company, in accordance with such policies and directions as the Board may from time to time determine, with power to sub-delegate; and

• That Stuart Fairbairn be authorised to sign deeds of whatsoever nature engaging the company and all other documents purporting to bind the company with third parties. The said Stuart Fairbairn be also empowered to sub-delegate said power to any third party designated by him for such purpose be all approved.

George Brancale Company Secretary

24 November 2016

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Sylarence

INTERNAL



Inland Revenue Department

Capital Transfer Duty

Receipt No.: 175976

Date:

29/12/2005

Registration No: 990555919

Received from: AON MALTA LIMITE

53 MEDITERR. BLDG TRIQ L-ABATE RIGORD TA' XBIEX MSD 12

Duty on Documents LM General 8,350.00 Inter Vivos Causa Mortis Interest **Additional Duty** General Inter Vivos Causa Mortis Other Penalty Miscellaneous **Total** 8,350.00

Type of Payment

Draft / Cheque No. Bank Name

Amount: Eight Thousand, Three Hundred Fifty Maltese Liri only

Amount

LOCAL CHEQUE

372903

PROMISE OF SALE DR. P. ATTARD

APS

8,350.00

Note: Validity is subject to bank clearance.

Security Number:

ANTOINE BORG

f/Commissioner of Inland Revenue



46, Triq il-Merkanti, Valletta Tel: 21220481

Email: capitaltransfers.ird@gov.mt

Sur / Sinjura / Sinjorina Mr / Mrs / Miss ATTARD PIERRE ST JOHN'S STREET VALLETTA VLT 08

Kunvenju Numru Promise of Sale No. PS200509734

Data 20/06/2016

Date

POS PIN:

d329324

We hereby re-confirm that we have been notified of the promise of sale agreement entered into by HSBC LIFE ASSURANCE (MALTA) LTD and AON MALTA LIMITED, in the presence of witness ATTARD PIERRE regarding the transfer of property MEDITERRANEAN BUILDING UNNUMBERED, ABATE RIGORD STREET, TA' XBIEX, dated 21/12/2005.

The said promise of sale is now extended and is valid up to 15/12/2016. The value of the sale is Lm835,000.00, and duty of Lm8,350.00 has already been provisionally paid (ref: 175976).

Please retain this letter of notification.

Josette Galdes

Direttur (Taxxa fuq il-Proprjeta) Ghall-Kummissarju tat-Taxxi

Director (Property Tax) f/Commissioner for Revenue

Schedule B

(Rule 9(2))

20/6/16 PS 07379/16

INCOME TAX ACT (CAP, 123)

Capital Gains Rules, 1993

Notice of transfer of a right referred to in article 5(1), Income Tax Act

This notice is to be filled in, duly signed by all parties and delivered in triplicate to the Commissioner (Capital Transfer Duty Department) within 21 days of the relative transfer and shall be accompanied by a provisional payment equivalent to 7% of the consideration relating to the transfer,

1. Details referring to the property in re-	spect of which th	e right is being t	ransferred	
Address of immovable property	Promise of Sale No.	Date of agreement	Name of Notary	
Building, Trig Abate	Psacos	09/06/16	Not. Pierre. Attard.	
Building, Triq Abate Rigord, Ta' Xbiex.	09734	0 .10010	201116116	er mary,
2. Details relating to transferor			· · · · · · · · · · · · · · · · · · ·	
Transferor's name		Present address I.T		
Mediterranean Insurance	Rediterronean Building, Abate Rigard Str. Ta Xbiex.			C. 3540
Brokers (Mauta) Ltd.	Abale (Rigard Str	, Tá xbiex.	
3. Details relating to transferee				
Transferee's name		Present address I.T. refere		
				no. or I.D.
at Investments utd,	Mediter	rangin P	building,	C. 64807
	aboute 6	Discord S	hr, Ta Xbiez	
L_	T-ALLACE T	rigo a s	II, LU ADIEZ	
4. Provisional tax payment	:10 11			
		sion of the right	Lm	
Provisional ta	x payable (7% o	f consideration)	Lm	
No. of bank draft/cheque				
Name of Bank			Notification will be inva	alid if cheaue is
			dishonoured.	J
5. Signatures of parties		·		
11200				
Signature of transferor Signature of transferee				
			3	
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7 0 4				\
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		-11	Grovesi	
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OFFICE USE

Name in block capitals of officer receiving the notice	Signature of officer	Official rubber stamp signifying
MARIANNE FOLLI	MOD	RECEIVED ON OF RIGHT

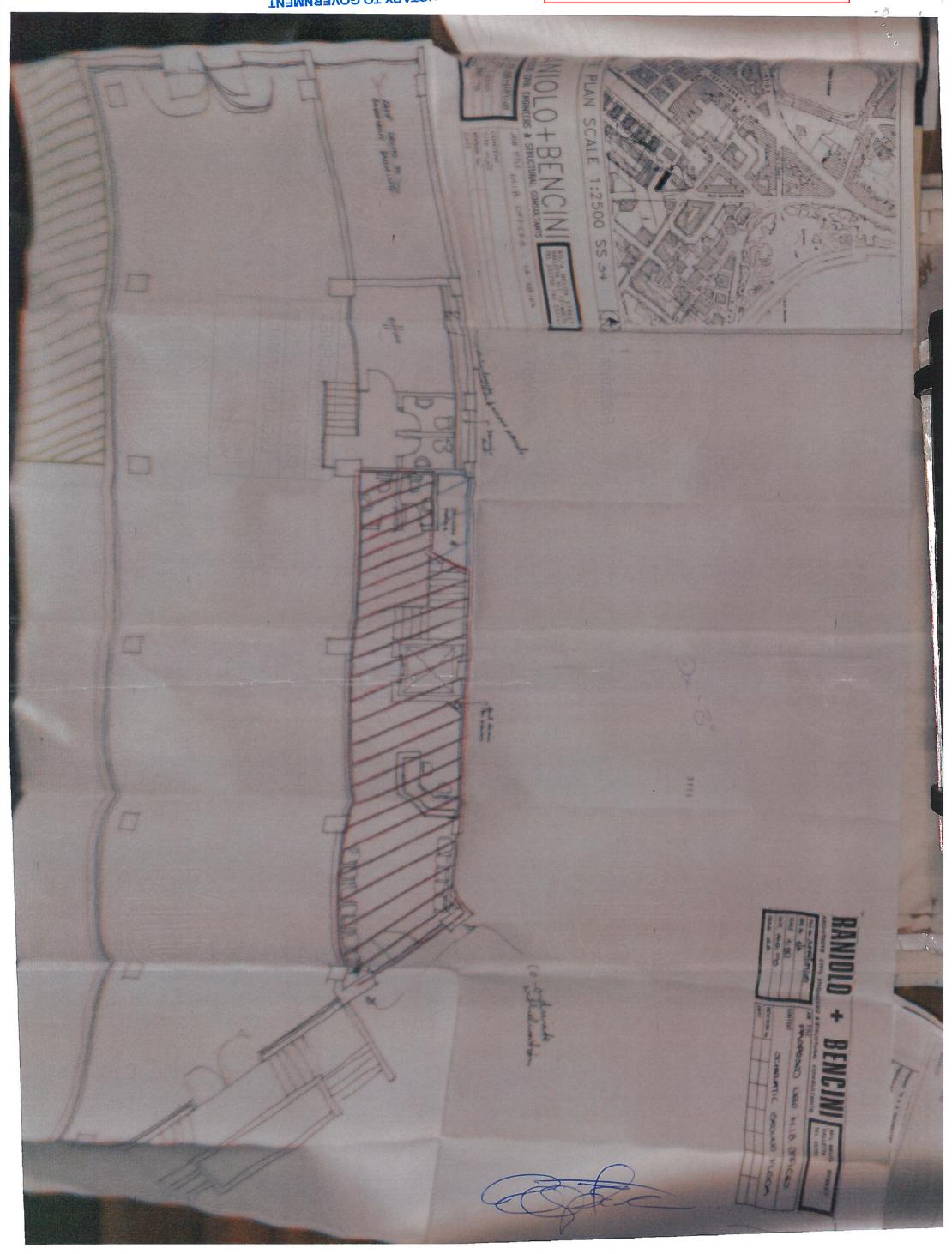
A true copy of the register of the Original deed in my Records of the 2^{nd} December 2016, including all the documents annexed thereto, issued today the 27^{th} December 2016. Capital Gains Tax = €155,602.13 Duty on Documents (including provisional duty) = €97,255 Paid on 21/12/2016 Quod Attestor.

Not. Pierre Attard LL.D., Notary Public, Malta.

29/10 Vincenti Buildings, Strait Street, Valletta VLT1432, Malta.

Tel. 21224892/21232740 Fax. 21245922

SAR





Today the twenty first day of March of the year two thousand and twenty two (21/03/2022).

Before me Doctor of Laws Hans Karl 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:

The Parties

Of the first part:

Audrey Ann Zammit born Zammit, a bank manager, unmarried daughter of Joseph Zammit and Josephine Zammit nee' Scerri, born in Saint Julians on the 1st September 1980, residing in Qormi, holder of identity card number 0449880M who is appearing on this deed in the name of, for and on behalf of Bank of Valletta p.l.c., a public limited liability company duly incorporated under the laws of Malta with registration letter C numbers two eight three three (C2833) and having its registered address at number fifty eight (58) Zachary Street, Valletta, as duly authorised for the purposes of this deed (hereinafter, Bank of Valletta p.l.c. is referred to as the "Bank").

Of the second part:

Daniela Zammit, Chief Financial Officer, married, daughter of Joseph Fenech Laudi and Helen Fenech Laudi nee' Azzopardi, born in Pieta' on the 30th October 1981 and residing at 64, Hope, Triq 1-Ghenieqed, Attard, Malta ATD2663, holder of Maltese identity card number 0620081M who is appearing on this deed in the name of, for and on behalf of SGE Property Company Limited, a limited liability company registered in Malta bearing registration C five one four nine four (C51494) with its registered address at The Bastions, Triq Emvin Cremona, Floriana, FRN 1281, as duly authorised by virtue of the resolution of the Board of Directors of the company a copy of which is hereto annexed as Document A1 (hereinafter SGE Property Company Limited is referred to as the "Customer" or the "Purchaser", as the case may be).

No.49.

Loan and Suretyship

Sale

Enrolled in the Public Registry on the:

H. _____

(Loan)



Of the third part:

The abovenamed Daniela Zammit is also appearing on this deed in the name of, for and on behalf of Malta Properties Company p.l.c., a public limited liability company registered in Malta bearing registration C five one two seven two (C51272), with its registered address at Triq Emvin Cremona, Floriana, FRN 1281, as duly authorised by virtue of the resolution of the Board of Directors of the company a copy of which is hereto annexed as Document A2 (hereinafter Malta Properties Company p.l.c. is referred to as the "Surety").

Of the fourth part:

Tonio (Anthony) Briffa, a company director, married, son of the late Saviour Briffa and of Mary Briffa nee' Agius, born in Sliema on the 26th June 1965 and residing at 27, Triq Galanton Vassallo, Santa Venera SVR1900, holder of Maltese identity card number 0332065M, Ivan Muscat, a company director, married, son of Joseph Muscat and Mary Muscat nee' Rizzo, born in Attard on the 31st October 1966 and residing at 13, Shanti, Triq in-Nafra, Naxxar, NXR 1213, holder of Maltese identity card number 0454466M and Joseph Cutajar, a company director, single, son of Carmelo Cutajar and of the late Rosette Cutajar nee' Tabone, born in Pieta' on the 26th December 1963 and residing at Id-Dar Il-Bajda, Triq Il-Buskett, Rabat, Malta RBT2708, holder of Maltese identity card number 0037264M, who are together appearing on this deed in the name of, for and on behalf of a+ Investments Ltd, a limited liability company registered in Malta with registration C six four eight zero seven (C64807) and having its registered office at ZENTRUM BUSINESS CENTRE, Level 2, Mdina Road, Qormi QRM9010, Malta, as duly authorised by virtue of the Memorandum and Articles of Association of the company (hereinafter, a+ Investments Ltd is referred to the "Vendor").

Of the fifth part;

The abovenamed Tonio (Anthony) Briffa is also appearing on this deed in the name of, for and on behalf of CTB Investments Company Limited, a limited liability company registered in Malta with registration C three five six four three (C35643) and having its registered office at ZENTRUM BUSINESS CENTRE,

Level 2, Mdina Road, Qormi QRM9010, Malta in its capacity of shareholder of the abovementioned a+ Investments Ltd;

the abovenamed **Ivan Muscat** is also appearing on this deed in his own name in his capacity of shareholder of the abovementioned a+ Investments Ltd; and

the abovenamed **Joseph Cutajar** is also appearing on this deed in his own name in his capacity of shareholder of the abovementioned a+ Investments Ltd;

(CTB Investments Company Limited and Ivan Muscat and Joseph Cutajar in their personal capacities, are hereinafter collectively referred to as the "Shareholders").

The First Part

The Loan

Whereas the Customer has requested the Bank to grant to it on loan the sum of six million five hundred thousand euro (EUR6,500,000) to be utilised by the Customer for the purposes and in the manner stated hereunder.

Whereas the Customer is offering the hereunder mentioned hypothecary security in favour of the Bank, over and above the special privilege accorded to the Bank by law and this besides any and all such other security, hypothecary and/or otherwise, that may be agreed to between the Bank and the Customer from time to time.

Whereas the Surety has offered to constitute and bind itself as joint and several surety with the Customer in favour of the Bank and for this purpose has agreed to grant to the Bank a general hypothec on the Surety's property present and future in general.

Whereas the Bank has acceded to the request of the Customer subject to the limitations and conditions set out in the sanction letter issued by the Bank to the Customer and any subsequent amendments thereto (in this deed referred to as the "Sanction Letter") and to the limitations and conditions set out hereunder.

For all intents and purposes of law, the Customer as duly represented, hereby declares that it has received the Sanction



Letter, and the Customer and the Surety both as duly represented hereby declare to have understood, agreed to and accepted any and all the terms and conditions stipulated in the Sanction Letter issued by the Bank and addressed to the Customer and any subsequent amendment thereto and this after due explanation thereof made to the Customer by the Bank.

Now, therefore, the Bank declares to accede and hereby accedes to grant on loan to the Customer, which accepts, the sum of six million five hundred thousand euro (EUR6,500,000) (in this deed referred to as the "Loan"), which Loan the Customer requires to finance the purchase of the Property (as this term, wherever used in this First Part of this deed, has the meaning given to it in the Second Part of this deed) and which it shall be purchasing from the Vendor by virtue of the Second Part of this deed and accordingly the Customer hereby delegates the Bank, which accepts, to pay the abovementioned sum of six million five hundred thousand euro (EUR6,500,000) directly to the Vendor on the Second Part of this deed in settlement of the price of the Property and this in such a way so as to enable the Bank, to conserve, preserve and reserve as the case maybe, the special privilege competent to the Bank, in terms of Article two thousand and ten (2010) of the Civil Code, Chapter sixteen (16) of the Laws of Malta.

In warranty of the proper observance of the conditions of this First Part of this deed and in particular of the repayment of the Loan and the payment of interests accruing thereon and charges in connection therewith, the Customer hereby grants and constitutes in favour of the Bank, which accepts:

- (a) a general hypothec for the sum of six million five hundred thousand euro (EUR6,500,000) and interests accruing thereon and charges in connection therewith over all its property present and future, in general; and
- (b) a special hypothec for the said sum of six million five hundred thousand euro (EUR6,500,000) and interests accruing thereon and charges in connection therewith on the Property as to be acquired by the Customer by virtue of the Second Part of this deed with all its rights and appurtenances as stated in the Second Part of this deed and/or which may be developed and/or effected by the Customer from time to time, and save as

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otherwise stated in the Second Part of this deed as free and unencumbered.

Moreover in order to better guarantee the faithful performance and proper observance of all the obligations assumed in favour of the Bank on this deed and in particular in security of the repayment of the Loan and the payment of interest accruing thereon and charges in connection therewith, the Surety hereby binds and constitutes itself and stands as surety jointly and severally with the Customer in favour of the Bank, which accepts, and in warranty of this joint and several suretyship the Surety hereby grants and constitutes in favour of the Bank, which accepts a general hypothec for the sum of six million five hundred thousand euro (EUR6,500,000) and interests accruing thereon and charges in connection therewith over all its property present and future, in general.

The hypothecary guarantee constituted by the Surety on this deed is in addition to the guarantee/s signed or which may be signed at a future date on the Bank's guarantee forms.

The hypothecs granted by the Customer and the Surety on this deed are over and above the special privilege accorded to the Bank by law for the sum of six million five hundred thousand euro (EUR6,500,000) and interests accruing thereon and charges in connection therewith on the Property to be acquired by the Customer by virtue of the Second Part of this deed with all its rights and appurtenances as stated in the Second Part of this deed and/or which may be developed and/or effected by the Customer from time to time, and save as otherwise stated in the Second Part of this deed as free and unencumbered, which special privilege the Bank reserves the right to conserve on the Second Part of this deed upon payment of the said amount in settlement of the price of the Property.

Furthermore, the hypothecary security granted on the First Part of this deed by the Customer and the Surety and the special privilege reserved and to be conserved by the Bank, are over and above any and all such other security, hypothecary and/or otherwise, agreed upon and/or that may be agreed to between the Bank and the Customer from time to time.

It is agreed that the Loan shall bear interest at the rate stipulated in the Sanction Letter. The said interest is to be reckoned on the



outstanding balance of the Loan from time to time, in accordance with recognised banking practice.

Any adjustment to the repayment of the Loan, due to any variation in the interest rate may be accommodated at the discretion of the Bank by way of:

- i. an adjustment to the amount of the regular repayments during the period of the Loan; or
- ii. an adjustment to the number of repayments within the period of the Loan; or
- iii. an adjustment in the amount of the final repayment.

If no such adjustment is made, repayments will continue until the Loan, together with interest, is repaid notwithstanding that this may alter the period originally envisaged.

The terms and conditions regulating the Loan (including the interest rate, fees and charges) may be laid down or amended by the Bank from time to time:

- a) in the event of changes in market conditions or in banking practice; or
- b) in the event of changes in costs or reductions in return to the Bank including costs or reductions in return which shall be consequent upon compliance by the Bank with any capital adequacy or minimum reserve requirements or any other request from or requirement of any central bank or other fiscal, monetary or other authority; or
- c) if the Customer or the Surety are in breach of this deed or any of the covenants in the Sanction Letter or are otherwise in default; or
- d) in the event of changes in the law and/or a decision or recommendation of a court, regulator or similar body; or
- e) in the event of the introduction of new or improved products, systems, methods of operation, technology, alternative delivery channels, services or facilities; or

THE WALL

- f) in the case of a merger with or take-over of the business of another Bank or organisation offering similar services; or
- g) if any event occurs or circumstances arises which may reasonably affect the performance by the Customer and / or the Surety of all or any of the obligations under this deed and/or all or any of the covenants in the Sanction Letter.

The Bank will give the Customer and / or the Surety reasonable notice of any such amendment/s.

Unless otherwise agreed, the Loan shall be repaid and settled in full together with interest thereon and charges in connection therewith within the period of fifteen (15) years to be reckoned from today in the manner stipulated in the Sanction Letter and subsequent amendment/s thereto, or any extension thereof as may be allowed at the Bank's sole discretion.

The Bank and the Customer and the Surety agree that if any one of the events and/or instances listed in the schedule annexed to this deed marked Document B and which document forms an integral part of this deed, occurs, then, or at any time thereafter, the Bank may, by notice to the Customer declare the Loan to be immediately due and payable, whereupon it shall become so due and payable together with accrued interest thereon and any other amounts then payable under this deed. Any reference to the Customer in the schedule annexed to this deed marked Document B shall also include the Surety.

In the event that the Customer and / or the Surety do not affect repayment as agreed or if the Customer and / or the Surety are in default, the Bank may, by giving the Customer and / or the Surety notice in writing, debit any account/s held by the Customer and / or the Surety with the Bank, with all or any repayments, instalments, interests, and charges.

Furthermore, the Customer and the Surety, jointly and severally between themselves and the Bank, agree as follows:

(a) All fees and expenses in connection with this deed, including but not limited to, all legal fees and administrative charges as well as charges made for the bringing up to date from time to time the searches into the Customer's and the Surety's liabilities and transfers and for maintaining all the Bank's



security in good order from time to time to the satisfaction of the Bank, duty on documents and transfers and similar taxes and registration costs and other fees due to the undersigned Notary shall be borne by the Customer and/or the Surety and the Bank is hereby authorised to debit, in the Bank's sole discretion, the Customer's and/or the Surety's account/s with the Bank with all such fees and expenses and it shall not be incumbent upon the Bank to verify whether any demand by the undersigned Notary in this respect is justified.

- (b) The Customer and the Surety jointly and severally between themselves authorise the Bank to retain in its possession the searches into the liabilities and transfers of the Customer and the Surety until the Loan is repaid and settled in full together with interest and charges in connection therewith and the relative note of hypothec and privilege emanating from this present deed is duly cancelled.
- (c) If requested by the Bank, the Customer and the Surety jointly and severally between themselves undertake and bind themselves to insure all or any of their properties, including but not limited to the Property hypothecated in a special manner by the Customer on this deed, against all normal risks with a reputable insurance company, and to have the Bank's interest noted on the relative insurance policies. Furthermore, the Customer and the Surety jointly and severally between themselves authorise the Bank to effect all insurances on their properties, including but not limited to the Property hypothecated in a special manner by the Customer on this deed, as the Bank deems fit, and this at the Customer's and/or the Surety's sole expense.
- (d) The Customer and the Surety jointly and severally between themselves undertake and bind themselves to give the Bank full details and all information relating to their business and financial position as requested by the Bank, from time to time, and to accord to the Bank every facility for the verification thereof.
- (e) The Customer and the Surety jointly and severally between themselves undertake and bind themselves in favour of the Bank, which accepts:

- i. not to give in favour of third parties, without the Bank's prior written consent, any further hypothecs/charges over their property, including the Property hypothecated in a special manner by the Customer on this deed, even if these shall rank after the hypothecs/charges constituted in favour of the Bank by virtue of this deed;
- ii. not to let, not to transfer, not to sell, not to part with and not to allow third parties to use any and all of the Property hypothecated in a special manner by the Customer on this deed, under any title whatsoever, without the Bank's prior written consent; the Bank acknowledges that it is fully aware that the Property is leased in the manner stated in the Second Part of this deed and that subsequent to the publication of this deed, the Customer shall be leasing part of the Property to the Vendor.
- 6. For the purposes of the Land Registration Act Chapter two hundred and ninety six (Cap.296) of the Laws of Malta, I the undersigned Notary do hereby declare that from a search carried out at the Land Registry it results that the Property hypothecated in a special manner by the Customer on this deed does not fall within a Compulsory Land Registration Area and that no registrations have been made which affect the said Property.
- 7. The Bank and the Customer hereby agree that the Bank shall be entitled to make and/or to follow any application in the Land Registry and/or any other registry that may be in force from time to time for the registration of the Property hypothecated in a special manner by the Customer on this deed and/or the registration of the charge/s constituted thereon by virtue of this deed in the event that same be and/or becomes registrable and/or as the Bank may deem necessary and this at the Customer's expense. Furthermore, the Customer hereby binds itself and undertakes to assist the Bank in all matters in this respect and this at the Customer's sole expense.
- 8. This First Part of this deed shall be regulated by, governed and construed in accordance with Maltese Law and any dispute in relation thereto shall be subject to the exclusive jurisdiction of the Maltese Courts.
- 9. The Customer acknowledges that the Bank has obtained legal advice on the title to the Property hypothecated in a special manner by the Customer on this deed for the purpose of effecting



its own risk assessment in relation to the lending. The Customer as duly represented hereby declares that it is not relying on the Bank's decision to lend as proof of title of the Property hereby specially hypothecated.

The Second Part

1. Sale and Purchase of the Property

- 1.1 By virtue of this Second Part of this deed the Vendor hereby sells and transfers to the Purchaser, which accepts, purchases and acquires the building, used as an office complex, officially numbered fifty-three (53), formerly without number, named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, shown outlined in red on the plans hereto annexed as Document C1 and Document C2, with all its rights and appurtenances, as subject to and enjoying the servitudes which result from its physical situation of in part overlying third party property, and save as otherwise stated in this Second Part of this deed as free and unencumbered and with immediate legal possession in favour of the Purchaser for the hereunder mentioned Price and under all the other terms and conditions contained in this Second Part of this deed.
- 1.2.1 The Vendor and the Purchaser hereby agree that the Property consists of:
- i. the ground-floor area shown outlined in red on the plan attached as Document B to the deed in the Records of Notary Clyde La Rosa of the twenty seventh day of December of the year one thousand nine hundred and ninety-three (27/12/1993) (hereinafter referred to as the "Title Deed"), a copy of which plan is hereto annexed as Document C3, which ground-floor area is bounded on the east by the pavement of Triq L-Abate Rigord, on the north by property of United Automobile Limited or of its successors in title and on the west and south by property of the successors in title of A & A Properties Limited and overlies a basement property of the successors in title of A & A Properties Limited;
- ii. the one half (1/2) undivided share of the room on the ground-floor of the Property and accessible through the remainder of the ground-floor of the Property described in paragraph Roman numeral one (i) above, shown outlined in blue



on the abovementioned plan annexed as Document B to the Title Deed, a copy of which plan is hereto annexed as Document C3, bounded on the north by property of United Automobile Limited or of its successors in title and on the east and south by the remainder of the Property, which room is owned in common with A & A Properties Limited or its successors in title;

- iii. all the floors overlying the ground-floor up to the roof, namely the first, second, third, fourth and fifth floors; which floors overly the properties described in paragraphs Roman numeral one (i) and (ii) above, as well as a ground-floor property of United Automobile Limited or of its successors in title and another ground-floor tenement property of the successors in title of A & A Properties Limited; and
- iv. the roof of the Property and its overlying airspace usque ad coelum.
- 1.2.2 For all intents and purposes, the Vendor and the Purchaser agree that the basement which underlies the ground-floor of the Property, the adjacent ground-floor tenement property of the successors in title of A & A Properties Limited and the adjacent ground-floor tenement property of United Automobile Limited or of its successors in title (which ground-floor tenements underlie the first floor of the Property) do not form part of the Property and are not included in the sale and purchase of the Property.
- 1.2.3 In terms of the Title Deed, MIB Holding Company Limited, a limited liability company registered in Malta with registration letter "C" three five four zero (C3540) (which company was subsequently named Aon Malta Limited) purchased part of the Property from A & A Properties Limited, a limited liability company registered in Malta with registration letter "C" seven five seven six (C7576) and by virtue of the same deed MIB Holding Company Limited was granted the right of access to the basement area for maintenance purposes at reasonable times. This right of access had been passed on to HSBC Life Assurance (Malta) Limited by virtue of a deed in the Records of Notary Pierre Attard of the twenty first day of December of the year two thousand and five (21/12/2005) entered into between Aon Malta Limited (formerly named MIB Holding Company Limited) and HSBC Life Assurance (Malta) Limited and was subsequently acquired by the Vendor by virtue of a



deed in the Records of Notary Pierre Attard of the second day of December of the year two thousand and sixteen (02/12/2016), and this right is hereby being transferred to the Purchaser as an integral part of the rights and appurtenances of the Property.

1.2.4 The Property enjoys the servitude, constituted on the Title Deed, on the portion of land adjacent to the Property measuring approximately forty square metres (40sq.m), bounded on all compass points by Triq Il-Qoton, shown outlined in green on the abovementioned plan annexed as Document B to the Title Deed, a copy of which plan is hereto annexed as Document C1, consisting of the right to freely and exclusively park vehicles in the said area, which servitude was created by the Developer on the Title Deed. This right, to the extent only that it can lawfully be transferred to the Purchaser, is hereby being transferred by the Vendor to the Purchaser as an integral part of the rights and appurtenances of the Property.

The Property is subject to the perpetual servitude constituted on the Title Deed in favour of the adjacent plot of land in Ta' Xbiex, property of United Automobile Limited, having a frontage on Triq Sir Ugo Mifsud Street and on Triq L-Abate Rigord, measuring approximately five hundred and eighty six square metres (586sq.m), better shown on a plan annexed to a deed in the records of Notary Pierre Attard of the nineteenth day of November one thousand nine hundred and ninety (19/11/1990), bounded on the east by Triq L-Abate Rigord, on the north east by Triq Sir Ugo Mifsud and on the south west by the Property, on which divided portion of land there is now constructed a building of United Automobile Limited or of it successors in title, in the sense that the Property may not be transferred under any title whatsoever, including by title of lease, to the local agent of "Vauxhall" and the Purchaser acknowledges the existence of this servitude and undertakes to impose it on its successors in title.

1.2.6 The Vendor hereby declares that it purchased the entire Property in two (2) parts, namely the ground-floor area described in paragraph Roman numeral one (i) of clause one point two point one (1.2.1) above, the one half (1/2) undivided share of the room on the ground-floor of the Property described in paragraph Roman numeral two (ii) of clause one point two point one (1.2.1) above and the first, second and third floors of the Property (hereinafter collectively referred to as the "Lower Part of the

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Property") by virtue of a deed in the Records of Notary Pierre Attard of the second day of December of the year two thousand and sixteen (02/12/2016) and the fourth and fifth floors and roof of the Property and its overlying airspace usque ad coelum (hereinafter collectively referred to as the "Upper Part of the **Property**") by virtue of deed in the Records of Notary Clyde La Rosa of the twenty fourth day of December of the year two thousand and fourteen (24/12/2014) and consequently the various servitudes, rights and obligations in existence at the time of publication of the two (2) abovementioned deeds resulting from the nature and configuration of the two (2) parts, including, but not limited to, the servitude for the advantage of the Upper Part of the Property of the right of passage through the ground-floor area described in paragraph Roman numeral one (i) of clause one point one (1.1) above and through the lift shaft, staircase and stairwell in the Lower Part of the Property as well as the right for the advantage of the Upper Part of the Property to place a sign on the ground-floor area above mentioned and the right enjoyed by the Lower Part of the Property of access to the roof and to place utilities thereon and the rights and obligations arising from clauses three (3) to six (6) both inclusive of the Title Deed and the perpetual servitude that any part of the Property is not to be used by any person or organisation for the purposes of competing business in insurance, have been extinguished for the reason that the dominant and the servient tenements became united in the ownership of one (1) person, namely the Vendor.

- 1.2.7 For all intents and purposes the Vendor declares and the Purchaser accepts, that the sale and purchase of the Property includes all and any rights of any type or nature of the Vendor relating to the Property (including any outside areas) which it may have acquired by virtue of its title deeds and that pursuant to this deed the Vendor shall hold no further rights in relation to the Property and all such rights shall pertain to the Purchaser.
- 1.3.1 The Vendor and the Purchaser acknowledge and agree that:
- (a) Part of the Property, namely the second floor is currently leased by the Vendor to PSA Services Limited, company registration letter C numbers four three four five nine (C43459) (hereinafter referred to as "PSA") in terms of a lease agreement dated the first day of January of the year two thousand and sixteen (01/01/2016) as modified by virtue of another agreement



dated the first day of July of the year two thousand and nineteen (01/07/2019) and further modified by virtue of another agreement signed by PSA on the fourteenth day of January of the year two thousand and twenty one (14/01/2021) and by the Vendor on the fifteenth day of January of the year two thousand and twenty one (15/01/2021), copies of which have been delivered by the Vendor to the Purchaser (in this deed collectively referred to as the "PSA Lease Agreements") for the rent, the term and under the other terms and conditions contained in the PSA Lease Agreements.

- (b) Part of the Property, namely the third floor, the fourth floor and the fifth floor are currently leased by the Vendor to Genesis Global Limited, company registration letter C numbers six five three two five (C65325) (hereinafter referred to as "Genesis") in terms of a lease agreement dated the twenty second day of November of the year two thousand and eighteen (22/11/2018) as modified by virtue of another agreement which is not dated, and by virtue of another lease agreement dated the seventh day of July of the year two thousand and twenty (07/07/2020), copies of which have been delivered by the Vendor to the Purchaser (in this deed collectively referred to as the "Genesis Lease Agreements") for the rent, the term and under the other terms and conditions contained in the Genesis Lease Agreements.
- 1.3.2 The Property is hereby being sold and purchased in part as leased to PSA in terms of the PSA Lease Agreements and in part as leased to Genesis in terms of the Genesis Lease Agreements and the Purchaser binds itself that pursuant to this deed:
- i. it shall honour the terms of the PSA Lease Agreements and recognise PSA as its tenant in terms thereof; and
- ii. it shall honour the terms of the Genesis Lease Agreements and recognise Genesis as its tenant in terms thereof.
- iii. it shall hold harmless, indemnify and keep the Vendor (and any associated entities thereof) fully indemnified against all damages (including loss of profits), liabilities, costs and expenses suffered and / or incurred by the Vendor (and/or any associated entities thereof) as a result of any breach of the obligations stated in this clause one point three two (1.3.2), whenever these may



arise after today and this without prejudice to any other remedy which the Vendor may have in terms of law.

- 1.3.3 The Vendor and the Purchaser are annexing to this deed as Document D1 a written undertaking of PSA to recognise the Purchaser as its landlord upon the acquisition of the Property by the Purchaser and that it shall continue to abide by the terms and conditions of the PSA Lease Agreements and authorising the Vendor to pay any security deposit held by the Vendor in terms of the PSA Lease Agreements to the Purchaser.
- 1.3.4 The Vendor and the Purchaser are annexing to this deed as Document D2 a written undertaking of Genesis to recognise the Purchaser as its landlord upon the acquisition of the Property by the Purchaser and that it shall continue to abide by the terms and conditions of the Genesis Lease Agreements and authorising the Vendor to pay any security deposit held by the Vendor in terms of the Genesis Lease Agreements to the Purchaser.
- 1.3.5 The rents payable under the PSA Lease Agreements and the Genesis Lease Agreements, for the period ending today are due to the Vendor and hereafter to the Purchaser. Accordingly, any rent paid by PSA and / or Genesis in advance in respect of any period following today shall be paid by the Vendor to the Purchaser. The Vendor shall also pay to the Purchaser the security deposits held by the Vendor in terms of the PSA Lease Agreements and the Genesis Lease Agreements.
- 1.3.6 The Vendor declares that it has received payment of rent by PSA to cover the period up to the thirtieth day of June of the year two thousand and twenty two (30/06/2022) and the Vendor and the Purchaser hereby agree that the sum of forty thousand three hundred and twenty three euro and forty eight cents (EUR40,323.48) representing the rent paid in advance in respect of the period from today up to the thirtieth day of June of the year two thousand and twenty two (30/06/2022) is due by the Vendor to the Purchaser. The Purchaser declares to receive the aforesaid sum and gives due receipt. The Vendor is also paying to the Purchaser the sum of fifty five thousand euro (EUR55,000), which sum represents the security deposit received by the Vendor from PSA in terms of the PSA Lease Agreements.
- 1.3.7 The Vendor declares that it has received payment of rent by Genesis to cover the period up to the twenty second day of

April of the year two thousand and twenty two (22/04/2022) and the Vendor and the Purchaser hereby agree the sum of forty four thousand five hundred and thirty seven euro and sixty three cents (EUR 44,537.63) representing the rent paid in advance in respect of the period from today up to the twenty second day of April of the year two thousand and twenty two (22/04/2022) is due by the Vendor to the Purchaser. The Purchaser declares to receive the aforesaid sum and gives due receipt. The Vendor is also paying to the Purchaser the sum of one hundred and sixty five thousand euro (EUR165,000), which sum represents the security deposit received by the Vendor from Genesis in terms of the Genesis Lease Agreements.

1.3.8 Payments of the aforesaid sums mentioned in clauses one point three point six (1.3.6) and one point three point seven (1.3.7) have been made by way of set-off against an equivalent amount of the Price due by the Purchaser to the Vendor in the manner stated in paragraph (c) of clause two point four (2.4) below.

1.3.9 The Vendor hereby warrants and represents in favour of the Purchaser, which accepts, that the respective leases made under the PSA Lease Agreements and under Genesis Lease Agreements are valid and effective and that it is not in breach of any of its obligations arising from the PSA Lease Agreements and / or the Genesis Lease Agreements and it hereby promises and undertakes that it shall hold harmless, indemnify and keep the Purchaser fully indemnified in case of any justified claim made by PSA and /or Genesis against the Purchaser for any breach by the Vendor prior to the publication of the Deed of Sale. **Provided however** that in all cases the Purchaser shall have an obligation to limit and reduce, to the extent reasonably possible, the extent of any damages which may ensue from any breach of such warranty.

1.3.10 The Purchaser hereby acknowledges that in terms of the PSA Lease Agreements PSA had the right to terminate the lease of the first floor of the Property at any time after the first day of February of the year two thousand and twenty-two (01/02/2022) on condition that it gives nine (9) months' notice in writing to the Vendor. The Vendor hereby discloses that it has received such notice from PSA and that PSA has in fact terminated the lease with respect to the first floor of the Property and has vacated it.

2. The Price

- 2.1 The Vendor and the Purchaser agree that the sale and purchase of the Property is hereby being made in consideration of the total price of eight million five hundred and seventy-five thousand euro (EUR8,575,000) (in this deed referred to as the "Price") payable in the following manner.
- (a) The sum of eight hundred and seventy-five thousand euro (EUR875,000) was paid by way of deposit on account of the Price on the promise of sale and purchase agreement relative to the Property and which sum was retained by Notary Pierre Attard in escrow on behalf of the Vendor and the Purchaser and is now being released and paid by Notary Pierre Attard to the Vendor in the manner stated in paragraph (a) of clause two point four (2.4) below.
- (b) The balance of the Price which amounts to seven million seven hundred thousand euro (EUR7,700,000) is being paid now on this deed as follows:
- i. the sum of one million two hundred thousand euro (EUR1,200,000) is being paid by the Purchaser to the Vendor on account of the Price;
- ii. the sum of six million five hundred thousand euro (EUR6,500,000) is being paid by the Bank from the Loan as delegated by the Customer / Purchaser on the First Part of this deed to the Vendor, in full and final settlement of the Price;

which payments are being made in the manner stated in clause two point four (2.4) below.

- 2.2 The Vendor declares to receive the abovementioned sums of eight hundred and seventy-five thousand euro (EUR875,000), one million two hundred thousand euro (EUR1,200,000) and six million five hundred thousand euro (EUR6,500,000), namely the total sum of eight million five hundred and seventy-five thousand euro (EUR8,575,000), in the manner stated in clause two point four (2.4) below, in full and final settlement of the Price.
- 2.3 The Bank having fulfilled the delegation made by the Customer / Purchaser on the First Part of this deed and having



paid the total sum of six million five hundred thousand euro (EUR6,500,000) from the Loan in full and final settlement of the Price, hereby conserves in its favour the special privilege accorded to it by law on the Property with all its rights and appurtenances as purchased by the Purchaser by virtue of this deed and including all improvements which now or in the future may exist or which may be made to the Property and/or *in lieu* thereof.

2.4 The Vendor declares that:

- (a) It has instructed Notary Pierre Attard to effect payment of the above-mentioned sum of eight hundred and seventy-five thousand euro (EUR875,000) as follows:
- i. as to the sum of five hundred thousand euro (EUR500,000) by means of a cheque made payable to Dhalia Real Estate Limited to settle the commission fees due by the Vendor in terms of clause six point three (6.3) of this deed;
- ii. as to the balance amounting to three hundred and seventy-five thousand euro (EUR375,000) by means of a cheque made payable to the Vendor.
- (b) It has instructed the Bank to effect payment of the abovementioned sum of six million five hundred thousand euro (EUR6,500,000):
- i. as to the sum of eight hundred and thirty nine thousand six hundred and sixty Euros (EUR839,660) by means of a banker's cheque made payable to MeDirect Bank (Malta) plc in settlement of the Vendor's liabilities towards the said bank;
- ii. as to the sum of six hundred and thirty four thousand euro (EUR634,000) by means of a banker's cheque made payable to the Commissioner for Revenue in settlement of the Property Tax due by the Vendor on this sale; and
- iii. as to the balance, namely the sum of five million, twenty six thousand three hundred and forty euros (EUR5,026,340), by means of a banker's cheque made payable to the Vendor.
- (c) It has instructed the Purchaser to set-off the sum of three hundred and four thousand eight hundred and sixty one euro



and ten cents (EUR304,861.10) from the abovementioned sum of one million two hundred thousand euro (EUR1,200,000) in settlement of the amounts due by the Vendor to the Purchaser in terms of clause one point three point six (1.3.6) and clause one point three point seven (1.3.7) above and to pay the balance amounting to eight hundred and ninety five thousand one hundred and thirty eight euro and ninety cents (EUR895,138.90) by means of a bank draft made payable to the Vendor.

3. Other Terms and Conditions

- 3.1 The Property is hereby being sold and purchased *tale quale* in the state in which it is to be found today as seen and inspected by the Purchaser and experts engaged by the Purchaser, provided that this provision shall not exclude the warranty for latent defects due by the Vendor to the Purchaser at law.
- 3.2 Save for the leases mentioned in clause one point three point one (1.3.1) and the servitude mentioned in clause one point two point five (1.2.5) of this Second Part of this deed and save as otherwise stated on this Second Part of this deed, the Property is hereby being sold and purchased as free and unencumbered and as such as free from any burdens, ground-rents, other easements and /or servitudes, hypothecs, privileges, charges, cautions, any other third party rights whether real or personal and of whatever type or nature, enforcement orders, requisition orders, possession and use, expropriation and any rights in favour of the Government or any other public authority and with immediate legal possession in favour of the Purchaser.
- 3.3 The Purchaser shall not pay and shall not be entitled to receive any compensation whatsoever for existing party walls.
- 3.4 As an integral part of the sale and purchase of the Property, the consideration for which has been included in the Price, the Vendor is hereby assigning to the Purchaser all building permits, planning applications, plans, drawings, designs, surveys, licences, permits, warranties, instruction manuals and all other documentation relative to the Property and / or its fittings, which may be in the possession of or in the name of the Vendor. The Vendor shall sign all such documents and perform all such acts as may be reasonably required by the Purchaser such that any license / permit issued by the competent

authorities which currently permits the use of the Property as a commercial premises shall be transferred unto and registered in the name of the Purchaser, or any person nominated by the Purchaser. All and any amounts which may be due in relation to the said licenses / permits up to today shall be due and payable by the Vendor.

3.5 The Vendor and the Purchaser hereby agree that the electricity generator and its accessories servicing the Property currently installed at basement level underlying the pavement in Triq Il-Qoton is included with the sale and purchase of the Property, but the Vendor does not give any guarantees that it may be kept in its present location.

4. Warranties and Representations of the Vendor

- 4.1 The Vendor hereby warrants the good title, peaceful possession and real enjoyment of the Property in accordance with law and for this purpose the Vendor hereby grants to the Purchaser, which accepts, a general hypothec on all its property, present and future, in general.
- 4.2 In addition to the warranties mentioned in clause one point three point nine (1.3.9) and clause four point one (4.1) of this Second Part of this Deed, the Vendor hereby also warrants and guarantees in favour of the Purchaser, which accepts, that:
- i. the Property is free from any debts, whether registered or otherwise;
- ii. the Property is not leased to or occupied by any third parties, other than PSA and Genesis as aforesaid, under any title whatsoever;
- iii. 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;

and the Vendor shall hold harmless, indemnify and keep the Purchaser (and any associated entities thereof) fully indemnified against all damages (including loss of profits), liabilities, costs and expenses suffered and / or incurred by the Purchaser (and/or



any associated entities thereof) as a result of any breach of any of these warranties, whenever these may arise and this without prejudice to any other remedy which the Purchaser may have in terms of law. **Provided however** that in all cases the Purchaser shall have an obligation to limit and reduce, to the extent reasonably possible, the extent of any damages which may ensue from any breach of such warranty.

- 4.3 The Vendor and the Shareholders jointly agree and bind themselves towards Purchaser that:
- i. the Vendor shall not be put into liquidation or otherwise wound up; and
- ii. the Vendor shall maintain liquid assets of an amount of one hundred and thirty one thousand two hundred and fifty euro (EUR131,250), or any other amount which may be agreed to between the Purchaser and the Vendor from time to time, which amount shall be available to the Purchaser as security for the enforcement of the warranties given in clauses four point one (4.1) and four point two (4.2) above;

and the Vendor and the Purchaser further agree that:

- a) the Vendor shall have the right to participate in any legal action brought forward by third parties with respect to peaceful possession of the Property;
- b) the Purchaser and the Vendor may, from time to time, agree to alternative guarantees in lieu of the terms agreed in paragraphs Roman numeral one (i) and Roman two (ii) above; and
- c) the Vendor will not be required to maintain liquid assets as per paragraph Roman numeral two (ii) above after five (5) years from the date of this deed even though the abovementioned warranties shall continue to apply.

5. Utilities

5.1 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 are the responsibility



of the Vendor (even if these are payable by the current tenants) and thereafter of the Purchaser, subject to the terms of the PSA Lease Agreements and the Genesis Lease Agreements.

- 5.2 The Vendor promises and undertakes to immediately settle all and any outstanding water and electricity bills, and to the extent that these are due by the current tenants, the Vendor hereby reserves the right of recourse against the current tenants for reimbursement.
- 5.3 Save as hereunder provided, the Vendor 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 shall be registered in the name of the Purchaser, or any person nominated by the Purchaser. **Provided that** if in terms of the PSA Lease Agreement or the Genesis Lease Agreements the said services and utilities are registered in the name of PSA and / or Genesis, they shall remain registered in their name, as the case may be.

6. Costs, Expenses, Duty and Taxes

- 6.1 All fees and expenses, including notarial fees and duty on documents, relative to this deed shall be borne by the Purchaser.
- 6.2 Income Tax or Property Transfer Tax due on the sale of the Property shall be paid by the Vendor.
- 6.3 Commission fees amounting to five hundred thousand euro (EUR500,000) (which sum includes Value Added Tax) payable to Dhalia Real Estate Limited shall be paid by the Vendor. The Vendor and the Purchaser agree and declare that no other commission fees or brokerage is due on the sale of the Property.

Statutory Declarations

A. For the purposes of the Immovable Property (Acquisition by Non-Residents) Act, Chapter two hundred and forty six (246) of the Laws of Malta (the AIP Act), I the undersigned Notary do hereby declare that the Purchaser has obtained AIP permit reference number AIP two zero one one zero zero six three (AIP 20110063) dated the twenty fourth day of January of the year two thousand and twenty two (24/01/2022), annexed to this deed as a

Document E, in terms of the AIP Act, which permits it to acquire the Property subject to the terms and conditions contained therein and reproduced verbatim hereunder:

- "1. The acquisition is to affected within six months from date of issue of this permit, saving the granting of any extension as may be applied for. (Unless an extension has been duly granted, the applicant/s obtaining this Permit, is strictly prohibited from proceeding with the acquisition of the immovable Property/ies object of this Permit should the said Permit be expired, i.e. six months from date of issue of this Permit have elapsed.)
- 2. Within three months from the publication of the deed of acquisition, a certified copy of such deed must reach this office of the Commissioner for Revenue.
- 3. That the immovable property may not be sold in part or converted into residential units.
- 4. In that within a year from the contract of sale & purchase of the immovable property acquired in accordance with this permit, the purchasing company (i.e., SGE Property Company Ltd) shall oblige itself to forward a report to this office, containing information about the projected plans and works being made and the stages of conversion and upgrade of high-end offices spaces reached within the said property acquired under this Permit.
- 5. The granting of this Permit is applicable and limited only towards SGE Property Company Ltd in acquiring the indicated property, object of this Permit, and this for the sole purpose of converting the said property into high-end office spaces and shall in no way portray to mean or infer that the said SGE Property Company Ltd or any other future Company or third party will be guaranteed the granting of a Permit on future applications made containing similar requests. For clarity's sake, the granting of this Permit is therefore made without prejudicing the Minister's right of discretion to withhold any future requests for the granting of a permit on the same or similar requests made under this Permit.

Any breach of the aforementioned conditions is deemed to be a criminal offence and criminal charges will immediately be issued against the offender/s and accomplices in accordance to Maltese Criminal law and the Immovable Property (Acquisition by Non- Residents) Act under chapter 246 of the Laws of Malta. "



The Purchaser declares to be fully cognisant of the terms and conditions contained in the aforesaid permit.

- B. For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (364) of the Laws of Malta;
- i. I the undersigned Notary declare that the Vendor purchased the entire Property in two (2) parts, namely the ground-floor area described in paragraph Roman numeral one (i) of clause one point two point one (1.2.1) above, the one half (1/2) undivided share of the room on the ground-floor of the Property described in paragraph Roman numeral two (ii) of clause one point two point one (1.2.1) above and the first, second and third floors (hereinafter referred to as the "Lower Part of the Property") from HSBC Life Insurance (Malta) Ltd by virtue of a deed in the Records of Notary Pierre Attard of the second day of December of the year two thousand and sixteen (02/12/2016) and the fourth and fifth floors and roof of the Property its overlying airspace usque ad coelum (hereinafter referred to as the "Upper Part of the Property") by virtue of deed in the Records of Notary Clyde La Rosa of the twenty fourth day of December of the year two thousand and fourteen (24/12/2014) from MIB Management Services Limited, from which deeds results the more remote root of title.
- ii. I the undersigned Notary declare that that Duty on Documents due on this deed amounts to four hundred and twenty eight thousand seven hundred and fifty euro (EUR428,750) calculated at the rate of five euro (EUR5) for each one hundred euro (EUR100) of the Price, from which sum, the sum of eighty seven thousand five hundred euro (EUR87,500) has already been paid and the balance due on this deed by the Purchaser amounts to three hundred and forty one thousand two hundred and fifty euro (EUR341,250).
- iii. The promise of sale and purchase agreement relative to the Property was originally entered into between the Vendor and Malta Properties Company p.l.c. (hereinafter referred to as the "POS Agreement") and was registered with the Commissioner for Revenue with reference PS number two zero two one three zero two two five (PS202130225). Subsequently by virtue of an agreement dated the seventh day of October of the year two

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thousand and twenty one (07/10/2021), Malta Properties Company p.l.c. assigned its rights arising from the aforesaid promise of sale and purchase agreement to the Purchaser, which assignment was notified to the Commissioner for Revenue as results from the document hereto annexed marked Document F.

- iv. The Vendor and the Purchaser agree and declare that the POS Agreement was modified by virtue an agreement dated the seventh day of March of the year two thousand and twenty two (07/03/2022) and that the price of eight million and seven hundred and fifty thousand euro (EUR8,750,000) as agreed on the POS Agreement was reduced by one hundred and seventy-five thousand euro (EUR175,000) to eight million five hundred and seventy five thousand euro (EUR8,575,000).
- C. For the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (372) of the Laws of Malta and the Income Tax Act, Chapter one hundred and twenty three (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 letter 'A' (5A) of the Income Tax Act, they have declared to the undersigned Notary all the facts that determine if the transfer made by virtue of this deed is one to which the aforesaid article five letter 'A' (5A) applies or otherwise and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the Property transferred by virtue of this deed, if this value is higher than the consideration for the transfer. The Vendor and the Purchaser declare that they are making this declaration after I the undersigned Notary warned them, according to law, about the importance of the truthfulness of their declaration.
- ii. On the basis that notice of the promise of sale and purchase agreement relative to this sale was given to the Commissioner for Revenue before the first day of January of the year two thousand and twenty two (01/01/2022) and this transfer is being made before the thirtieth day of June of the year two thousand and twenty two (30/06/2022) I the undersigned Notary declare that the Vendor qualifies for the tax rebate granted in terms of Subsidiary Legislation one hundred and twenty three point one nine nine (SL 123.199) as last amended by virtue of



Legal Notice three hundred and twenty five of the year two thousand and twenty one (LN 325/2021).

- iii. The Vendor acquired the Lower Part of the Property by virtue of a deed in the Records of Notary Pierre Attard of the second day of December of the year two thousand and sixteen (02/12/2016) and the Upper Part of the Property by virtue of deed in the Records of Notary Clyde La Rosa of the twenty fourth day of December of the year two thousand and fourteen (24/12/2014), therefore in both cases after the first day of January of the year two thousand and four (01/01/2004).
- iv. I the undersigned Notary declare that the property tax due by the Vendor due on this deed amounts to six hundred and thirty four thousand euro (EUR634,000) calculated at the rate of five per cent (5%) on the first four hundred thousand euro (EUR400,000) and at the rate of eight per cent (8%) on the remainder of the Price after deducting therefrom the commission fees amounting to five hundred thousand euro (EUR500,000) paid to Dhalia Real Estate Limited as results from the receipt hereto annexed as Document G.
- v. The Vendor declares that it has applied with the Capital Transfer Unit to be granted an exemption from paying the eight percent (8%) property tax rate on all the price of the Property but rather pay eight percent (8%) property tax rate only on the Upper Part of the Property, that is the two (2) storeys the Vendor had purchased prior to the second day of December of the year two thousand and sixteen (02/12/2016) and five percent (5%) property tax rate on the Lower Part of the Property, that is the other three (3) storeys; which request the Vendor declares to be still under consideration by the Capital Transfer Unit, a copy of which request is hereto annexed as Document H.

The Vendor reserves the right to apply for a refund in relation to the amount of tax paid over the five percent (5%) tax rate in regards to the Upper Part of the Property should the said request for consideration be considered as favourable by the Capital Transfers Unit following the publication of this deed.

E. For the purposes of the Land Registration Act, Chapter two hundred and ninety six (296) of the Laws of Malta, I the undersigned Notary do hereby declare that from an official search carried out at the Land Registry, it results that the

Property does not fall within a Compulsory Registration Area and that no registrations have been made which affect the Property.

F. For the purposes of the Energy Performance of Buildings Regulations of the year two thousand and eighteen (2018), Legal Notice forty seven of the year two thousand and eighteen (L.N.47/2018), the Purchaser declares to receive from the Vendor the Energy Performance Certificate for the Property, reference "N 0051 00003 2811 / 2021" dated the twenty eighth day of November of the year two thousand and twenty one (28/11/2021).

Prevention of Money Laundering and Funding of Terrorism Provisions:

Each one of the appearers on this deed declares that his/her particulars and those of their principals, including addresses and identification document numbers inserted in this deed are true and correct; the facts relating to the transaction as recorded on this deed are true and correct; he/she and their principals are not engaged in any criminal, money-laundering or terrorist funding activity and that the transaction does not involve funds and /or property that may have derived directly or indirectly from, or constitute the proceeds of criminal activity and that they are making these declarations after the undersigned Notary warned them of the importance of the truthfulness and correctness of their declarations and of the consequence in case of incorrect or false declarations.

Data Protection

The Parties acknowledge that this is a public deed and as such falls within the public domain which shall be eventually be kept in the Notarial Archives of Malta and registered in the Public Registry and the Land Registry of Malta and that any person, whether having any legal interest or otherwise, may request and be granted a copy of this deed and its documents. Furthermore, the Parties hereby authorise the Notary to make use of all and any of the information contained in this deed as well as any other information which the Parties or any of them may have provided to the Notary or which may have been otherwise obtained by the Notary, for all and any lawful purpose as shall be necessary for the Notary to complete his statutory obligations arising from the



publication of this deed and its registration and / or as evidence of title to the Property and / or to comply with any statutory obligations.

List of Documents

Since the documents attached to this deed are more than five (5), the Parties are annexing to this deed a List of Documents marked with the letter "X" for their signature and thereby dispensing with the need to sign the documents.

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 the offices of the Bank at number one hundred and forty four (144) Saint Christopher Street, Valletta.

Audrey Ann Zammit.
Daniela Zammit.
Tonio Briffa.
Ivan Muscat.
Joseph Cutajar.
Not. Hans Karl Attard,
Notary Public,
Malta.



Document X

List of Documents

Document A1	Resolution of the Board of Directors of SGE Property Company Limited
Document A2	Resolution of the Board of Directors of Malta Properties Company p.l.c.
Document B	Loan Events of Default
Document C1	Plan showing Property – Lower Part
Document C2	Plan showing Property – Upper Part
Document C3	Copy of Document B annexed to the deed in the Records of Notary Clyde La Rosa of the 27th December 1993
Document D1	Written undertaking of PSA Services Limited to recognise the Purchaser as its landlord
Document D2	Written undertaking of Genesis Global Limited to recognise the Purchaser as its landlord
Document E	AIP permit reference AIP20110063
Document F	Copy of Notice of Assignment of promise of sale and purchase agreement.
Document G	Receipt commission fees Dhalia Real Estate Limited
Document H	Request for consideration to Capital Transfer Unit

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SGE Property Company Ltd The Bastions, Triq Emvin Cremona, Floriana, FRN 1281 t. ÷356 2123 0032

SGE PROPERTY COMPANY LIMITED

(Maltese Company Registration Number C 51494)

Certified True Extract of Resolutions taken by the Board of Directors of SGE Property Company Limited (the Company).

Quote

RECITALS:

- (A) Malta Properties Company p.l.c. registration C51272 (the Parent Company) entered into a promise of sale and purchase agreement dated the 13th September 2021 (the POS Agreement) and promised to purchase from a+ Investments Ltd, registration C64807 (the Vendor) the building, used as an office complex, officially numbered fifty-three (53), named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, as described in the POS Agreement (the Property), as leased / to be leased in the manner stated in the POS Agreement for the price of eight million and seven hundred and fifty thousand euro (EUR8,750,000) (the Original Price) and under the other terms and conditions contained in the POS Agreement.
- (B) By virtue of an agreement signed on the 7th October 2021 the Parent Company assigned its rights to purchase the Property arising from the POS Agreement to the Company which in turn assumed the obligations of the Parent Company arising from the POS Agreement, and the Vendor acknowledged and accepted the Company as the new purchaser.
- (C) The Company and the Vendor have agreed to enter into an agreement to modify the POS Agreement with respect to certain conditions contained therein and to reduce the Original Price by one hundred and seventy five thousand euro (EUR175,000) to the sum of eight million five hundred and seventy five thousand euro (EUR8,575,000) (the Reduced Price).
- (D) By virtue of a facility letter dated the 5th November 2021 or any amendment thereto (the Facility Letter) issued by Bank of Valletta p.l.c. registration C2833) (the Bank) to the Company, the Bank has placed at the disposal of the Company a loan facility for six million five hundred thousand euro (EUR6,500,000) (the Loan) for the purpose and subject to the terms and conditions mentioned in the Facility Letter and any amendment thereto.
- (E) By virtue of the Facility Letter the Bank has requested the Company to secure the Loan inter alia with a general hypothec on all its property present and future in general for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith; and a special hypothec also for the sum of six million five

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hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith on the Property ((the Hypothecary Security) and this over and above the special privilege on the Property accorded to the Bank by law.

- (F) In order to better guarantee the Loan, the Bank has also *inter alia* requested that the Parent Company bind and constitute itself joint and several surety / guarantor with the Company in favour of the Bank and as security for its obligations towards the Bank to grant to the Bank a general hypothec on all its property, present and future, in general for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith.
- (G) In terms of the POS Agreement, the Company and the Vendor are agreed that upon the acquisition by the Company of the Property, the Company shall lease part of the Property to the Vendor for the rent, term and other conditions substantially as agreed in the POS Agreement, but ultimately under the terms and conditions to be finally negotiated and determined between the Company and the Vendor.

RESOLVED THAT:

- **1.** The Company:
- (a) enters into the agreement with the Vendor to modify the POS Agreement with respect to certain conditions contained therein and to reduce the Original Price to the Reduced Price) (the Modification Agreement);
- (b) accepts the Facility Letter and the conditions contained therein and enters into the relative notarial public deed to accept the Loan and to grant to the Bank the Hypothecary Security;
- (c) proceeds to purchase the Property in terms of the POS Agreement as modified by the Modification Agreement and enters into the relative notarial public deed to purchase the Property from the Vendor for the Reduced Price; and
- (d) upon acquisition of the Property, leases the part of the Property to the Vendor for the rent, term and other conditions substantially as agreed in the POS Agreement, but ultimately under the terms and conditions to be finally negotiated and determined between the Company and the Vendor (the Lease Agreement).
- 2. Daniela Zammit, Chief Financial Officer and director of the Company, holder of Maltese identity card number 0620081M (the Attorney) is appointed as attorney of the Company to do all that shall be necessary, without limitation, to conclude the matters and transactions mentioned in clause one (1) above and for this purpose, but without limitation to the generality of the above, the Attorney is hereby expressly authorised and empowered:
- (a) To negotiate the final terms and conditions of the Modification Agreement as she deems fit in her sole and absolute discretion, and to agree to the reduction of the Original Price to the Reduced Price and to appear on, and sign in the name of the Company, the Modification Agreement under the terms and conditions as shall be determined by her in her sole and absolute discretion.
- (b) To sign and accept the Facility Letter issued by the Bank and any amendments thereto.
- (c) To appear for and on behalf of the Company and to sign on behalf of the Company a notarial deed of loan, suretyship and sale and purchase (the Deed) by virtue of which:

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- i. the Company shall accept the grant by the Bank to the Company of the Loan for the purpose and as subject to the terms, conditions and modalities (including interest and payment terms) as set out in the Facility Letter and any amendment thereto and in accordance with the Bank's recognised practice as set out in the Deed;
- ii. in warranty of the proper observance of the conditions of the Loan arising from any Facility Letter and the Deed and in particular in warranty of the repayment of Loan, the payment of interest accruing thereon and relative fees and disbursements, which now are, or which hereafter may become due to the Bank from time to time, and the performance and observance of all the other obligations undertaken by the Company in relation to the Loan the Company shall grant to the Bank the Hypothecary Security and this over and above the special privilege accorded to the Bank by law and over and above any other security that may be agreed to between the Bank and the Company from time to time;
- iii. in order to better guarantee the proper observance of the conditions of Loan arising from the Facility Letter and the Deed and in particular in warranty of the repayment of the Loan and of the payment of interest accruing thereon and the payment of other costs and charges thereon, the Parent Company shall constitute and bind itself as joint and several surety with the Company and shall grant to the Bank a general hypothec on all its property, present and future, in general for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith.
- iv. the Company shall purchase the Property from the Vendor, as leased / to be leased, for the Reduced Price and under the terms and conditions contained in the POS Agreement as modified by the Modification Agreement;

with full power: to agree to all terms and conditions (including any variations or amendments to the terms and conditions originally agreed in the POS Agreement including the final description of the Property to made on the Deed) as the Attorney shall deem fit in her sole and absolute discretion; to accept, give or undertake on behalf of the Company in favour of the Bank any and all obligations, warranties, guarantees and undertakings as requested by the Bank in terms of the Facility Letter and / or in accordance with the Bank's recognised practice for similar banking facilities; to give on behalf of the Company in favour of the Vendor such warranties, guarantees and undertakings as contemplated in the POS Agreement and / or the Modification Agreement and / or as the Attorney shall deem fit in her sole and absolute discretion; to make on behalf of the Company such declaration as required by applicable law and / or required by the Notary publishing the Deed, to accept any limitation to the warranties to be given by the Vendor as the Attorney shall deem in her sole and absolute discretion, to delegate the Bank on behalf of the Company to pay the Loan to the Vendor on account of the Price and to settle the balance of the Price from the Company's own funds; and to pay Duty on Documents due on the sale and purchase.

(d) To negotiate the final terms and conditions of the Lease Agreement as the Attorney deems fit in her sole and absolute discretion and to appear on, and sign in the name of the Company the Lease Agreement under the terms and conditions as shall be determined by the Attorney in her sole and absolute discretion.

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(e) To sign on behalf of the Company any agreement to extend the validity period of the POS Agreement (whether modified or otherwise) if the Attorney in her sole and absolute

discretion considers this to be in the interest of the Company and to start any legal or judicial proceedings to protect the rights of the Company arising from the POS Agreement.

- (f) To do or cause to be done any and all such other acts and things as the Attorney may deem necessary or desirable in order to effectuate or carry out the purpose and intent of these resolutions with full power to sign any document or documents, including but not limited to any guarantee forms or pledge forms, on behalf of the Company as the Attorney shall deem fit the Attorney's sole discretion and/or to give or execute any or all notices, communications or other documents on behalf of the Company in connection with the transactions contemplated in these Resolutions.
- (g) To make on behalf of the Company, whether on the Deed and any other document, the declarations with respect to Prevention of Money Laundering and Funding of Terrorism Provisions and Data Protection, which the Notary engaged to publish the Deed customarily requires.
- 3. That the execution of the Deed, the Modification Agreement, the Lease Agreement and/or any notice, communication or other document referred to above by the Attorney shall be conclusive evidence of the due authorisation by the Company of the execution of the Deed, the Modification Agreement, the Lease Agreement, notice, communication or other document.
- 4. The Company hereby gives and grants to the Attorney full power and authority in the premises hereby ratifying, allowing and confirming and agreeing to ratify, allow and confirm whatsoever shall lawfully be done in the premises by virtue hereof.
- 5. The Company shall indemnify the Attorney against all costs, claims, expenses and liabilities howsoever incurred by the Attorney arising from the exercise or the purported exercise in good faith of any power conferred by the foregoing resolutions, provided that the Company shall not indemnify the Attorney if the Attorney has acted with gross negligence or wilful misconduct.

Unquote

Certified true copy this 1st day of December 2021

Daniela Zammit

The Company Secretary



Malta Properties Company p.l.c
The Bastions, Triq Emvin Cremona, Floriana, FRN 1281
t. +356 2123 0032
www.maltaproperties.com.mt

BD092021

Certified True Extract of a resolution taken by the Board of Directors of Malta Properties Company p.l.c (the Company) on 1st December 2021.

Whereas:

- (A) By virtue of a facility letter dated the 5th November 2021 or any amendment thereto (the Facility Letter) issued by Bank of Valletta p.l.c. registration C2833) (the Bank) to SGE Property Company Limited, registration C51494, a subsidiary of the Company (the Principal Debtor), the Bank has placed at the disposal of the Principal Debtor a loan facility for six million five hundred thousand euro (EUR6,500,000) (the Loan) for the purpose and subject to the terms and conditions mentioned in the Facility Letter and any amendment thereto.
- (B) By virtue of the Facility Letter, the Bank has requested the Principal Debtor to secure the Loan *inter alia* with a general hypothec on all its property present and future in general for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith; and a special hypothec also for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith on the office complex, officially numbered fifty-three (53), named 'Mediterranean Building', in Triq L-Abate Rigord in Ta' Xbiex, with all its rights and appurtenneces including its underlying terrain and its overlying airspace and including all and any improvements made thereon at any time and free and unencumbered.
- (C) In order to better guarantee the Loan, the Bank has also *inter alia* requested that the Company binds and constitute itself joint and several surety / guarantor with the Principal Debtor in favour of the Bank and as security for its obligations towards the Bank to grant to the Bank a general hypothec on all its property, present and future, in general for the sum of six million five hundred thousand euro (EUR6,500,000) and interest thereon and charges in connection therewith (the Company's Hypothecary Security).

Resolved

- 1. That the Company accepts to bind and constitute itself joint and several surety with the Principal Debtor in favour of the Bank in terms of the Facility Letter and to grant of the Bank the security requested in the Facility Letter.
- 2. That Daniela Zammit, Chief Financial Officer, holder of Maltese identity card number 0620081M or any director of the Company, in each case acting alone, (the **Attorney**) shall represent the Company in all matters relating to the grant of the joint and several suretyship/guarantee by the Company to the Bank for the Loan and the grant by the Company to the Bank of the security requested by the Bank in terms of the Facility Letter including but not limited to the grant of the Company's Hypothecary Security and that for this purpose the Attorney is hereby being empowered and authorised:

- i. To appear in the name and on behalf of the Company on a notarial deed, by virtue of which inter alia:
- (a) the Principal Debtor shall accept the grant by the Bank to the Principal Debtor of the Loan for the purpose and as subject to the terms, conditions and modalities (including interest and payment terms) as set out in the Facility Letter and in accordance with the Bank's recognised practice as set out in the relative notarial deed;
- (b) the Company, in order to better guarantee the proper observance of the conditions of Loan arising from the Facility Letter and the relative notarial deed and in particular in warranty of the repayment of the Loan and of the payment of interest accruing thereon and the payment of other costs and charges thereon, shall constitute and bind itself as joint and several surety with the Principal Debtor and shall grant to the Bank the Company's Hypothecary Security;
- ii. To sign, in the name and on behalf of the Company, the Bank's guarantee form if requested to do so by the Bank.
- iii. To accept and undertake on behalf the Company any and all obligations and undertakings as requested by the Bank in terms of the Facility Letter and / or in accordance with the Bank's recognised practice for similar banking facilities.
- iv. To do or cause to be done any and all such other acts and things as the Attorney may deem necessary or desirable in order to effectuate or carry out the purpose and intent of these resolutions with full power to sign any document or documents on behalf of the Company as the Attorney shall deem fit the Attorney's sole discretion and/or to give or execute any or all notices, communications or other documents on behalf of the Company in connection with the Facility Letter or the transactions contemplated thereby.
- 3. That the execution of the abovementioned notarial deed and/or any notice, communication or other document referred to above by the Attorney shall be conclusive evidence of the due authorisation by the Company of the execution of such notarial deed, notice, communication or other document.
- 4. The Company hereby gives and grants to the Attorney full power and authority in the premises hereby ratifying, allowing and confirming and agreeing to ratify, allow and confirm whatsoever shall lawfully be done in the premises by virtue hereof.
- 5. The Company shall indemnify the Attorney against all costs, claims, expenses and liabilities howsoever incurred by the Attorney arising from the exercise or the purported exercise in good faith of any power conferred by the foregoing resolutions, provided that the Company shall not indemnify the Attorney if the Attorney has acted with gross negligence or wilful misconduct.

Certified true copy this 1st day of December 2021

Dr. Francis Galea Salomone

Company Secretary



Bank of Valletta p.l.c. 58, Triq San Zakkarija, II-Belt Valletta VLT 1130 - Malta Co. Reg. No. C 2833

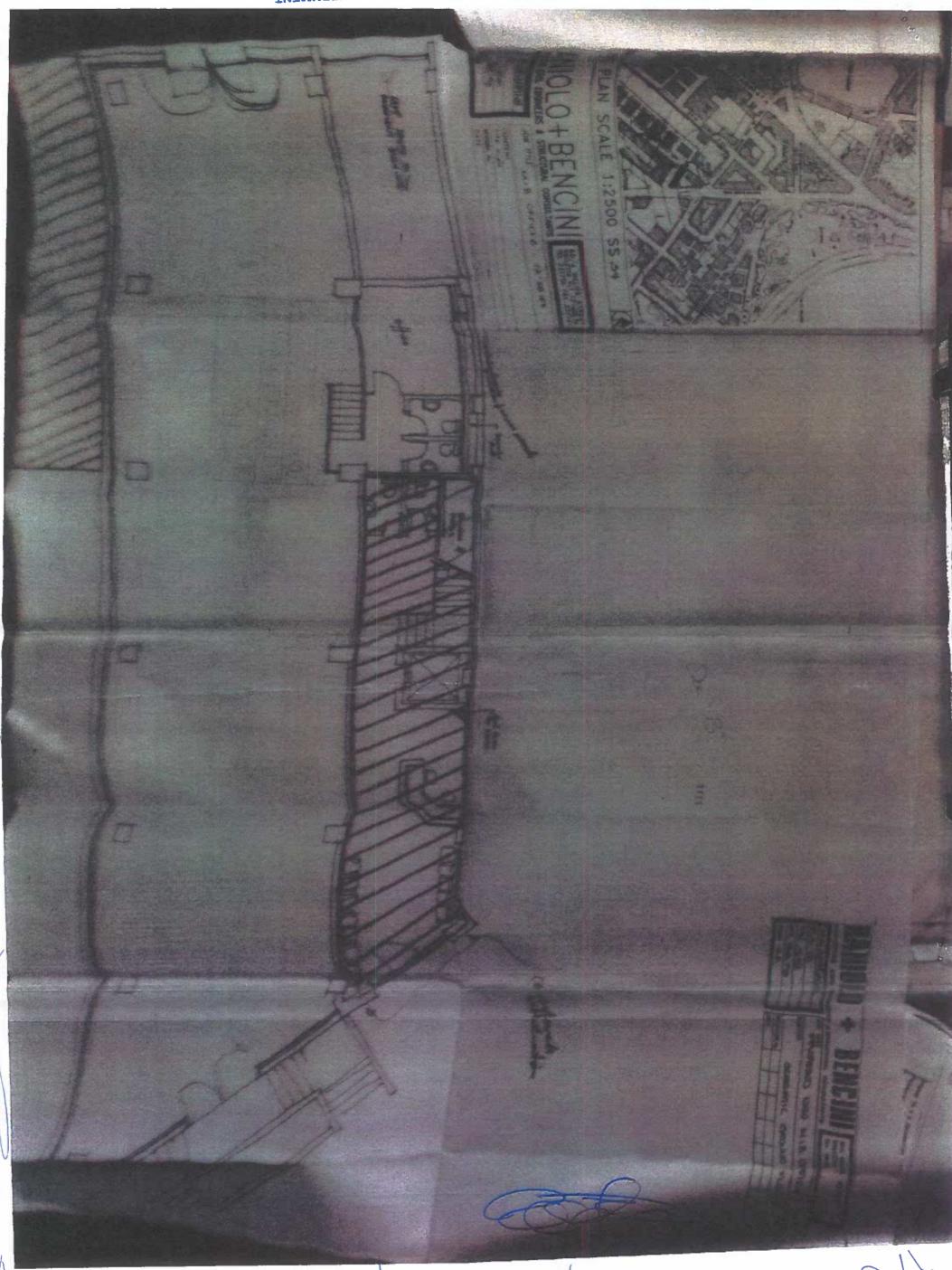
There shall be an event of default if:

- a. the Customer* fails to pay any sum whether of principal, interest, fees or charges, due from it at the time and in the manner stipulated in the document/s regulating the Loan; or
- the Customer commits any breach of or omits to observe any obligations and undertakings expressed to be assumed by it in the document/s regulating the Loan; or
- any representation or warranty made or deemed to be made, or repeated by or in respect of the Customer, is or proves to have been, incorrect in any material respect; or
- d. any indebtedness of the Customer is not paid when due or becomes due and payable, or any creditor of the Customer becomes entitled to declare any such indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Customer in respect of indebtedness is not honoured when due and called upon; or
- e. any consent, authorisation, licence or approval of, or registration with, or declaration to, governmental or public bodies or authorities, or courts, required by the Customer in connection with, or pursuant to, the execution, delivery, validity, enforceability or admissibility in evidence of the document/s regulating the Loan or the performance by the Customer of its obligations in the document/s regulating the Loan, is modified, or is not granted, or is revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect; or
- f. a creditor attaches or takes possession of, by way of execution, sequestration or other process is levied or enforced upon or sued out against, any of the undertakings, assets, rights or revenues of the Customer; and is not discharged within seven (7) days; or
- g. the Customer suspends payment of its debts, or is unable, or admits inability to pay its debts as they fall due, or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or part of its indebtedness, or proposes, or enters into any composition or other arrangement for the benefit of its creditors generally or as a class of creditors, or proceedings are commenced in relation to the Customer under any law, regulation or procedure relating to the reconstruction of debts; or
- h. the Customer takes any action or any legal proceedings are started or other steps taken for :
 - i. the Customer to be adjudicated or found bankrupt or insolvent; or
 - ii. the winding up or dissolution of the Customer; or
 - iii. the appointment of a liquidator, curator, administrator or similar officer of the Customer; or
- the Customer suspends or ceases or threatens to suspend or cease to carry on its business; or
- all or a material part of the undertakings, assets, rights, or revenues of, or shares, or other ownership interests in, the Customer are seized, nationalised, expropriated or compulsorily acquired by, or under the authority of any government; or
- k. unless previously approved in writing by the Bank, the Customer allows and/or recognises any transfer of its shares or any change onts ownership and/or in any other manner whatsoever allows the control of the Customer to be acquired or exercised by any person or entity not having control as at the date of the document/s regulating the Loan. For the purposes of this clause, "control" means the power to direct the management and/or policies of the Customer whether through the ownership of capital, by contract or otherwise.
- I. it becomes unlawful at any time for the Customer to perform all or any of its obligations in the document/s regulating the Loan; or
- m. the Customer repudiates, or does, or causes, or permits to be done, any act or thing evidencing an intention to repudiate the document/s regulating the Loan or
- n. there occurs in the opinion of the Bank, a material adverse change in the financial condition of the Customer; or
- any other event occurs or circumstance arises which, in the opinion of the Bank, is likely, materially and adversely to effect the ability of the Customer to perform all or any of its obligations under or otherwise comply with the terms of the documents/s regulating the Loan.

[&]quot; wherever the word "Customer" appears herein, this shall include the surety, if applicable

*





MOTARY TO GOVERNMENT
ATJAM





PSA Services MIB Building 53 Abate Rigord Street Ta' Xbiex

30.11.2021

Undertaking from Tenant

PSA as tenant of Level 2 of Mediterranean Building 53 Abate, Rigord Street, Ta' Xbiex recognises the Purchaser of the said building as its landlord upon the Purchaser's acquisition of the Property subject that the current landlord, the new landlord and PSA enter into a novation agreement with effect from the deed of sale, committing therewith to abide by the terms and conditions of the PSA Lease Agreements; On the basis of the above, PSA authorises the Vendor to pay any security deposit held by the Vendor in terms of the PSA Lease Agreements to the Purchaser on the Deed of Sale.

Edouard de Lamarzelle

PSA Services Ltd Company No: C43459 is a limited liability company under Maltese law, having its registered address at Mediterranean Building, 53 Abate Rigord Street, Ta' Xbiex, XBX1122 Malta

g genesis

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To whom it may concern,

30/11/2021

Genesis Global Limited, (CRN C 65325), being the Tenant of Levels 3, 4 and 5 of Mediterranean Building Abate, Rigord Street, Ta' Xbiex ("the leased Property") hereby undertakes to recognise the new owner and purchaser being the Successor in Title to the Property whom at this date is unknown to the Tenant, as its new Landlord, upon the Purchaser's final acquisition of the said Property and Genesis agrees that it shall continue to abide by the terms and conditions of the Genesis Lease Agreements, comprising of the first Agreement for the lease of the 3rd floor, dated 22/11/2018 and the second Agreement for the lease of the 4th and 5th floors, dated 07/07/2020 ("the Agreements").

The tenant authorises the Vendor to pay any security deposit currently held by the Vendor under the terms of the Agreements as made reference to above, in terms of article (vi) of the First Agreement, to the Purchaser on the Final Deed of Sale.

Your Sincerely,

Alexander Kaganovich

Authorised signatory on behalf of Yaniv Meydan,

Director of Genesis Global Limited

1/7/T





AIP20110063

24 January 2022

IMMOVABLE PROPERTY (ACQUISITION BY NON-RESIDENTS) CAP 246

With reference to the application dated 8th October 2021 for the acquisition of immovable property in Malta, permission is hereby given in terms of the provisions of the Immovable Property (Acquisition by Non-Residents) Act (Chapter 246), to:

SGE Property Co. Ltd (C51494)

To acquire the under mentioned immovable property under title of sale:

The building used as an office complex No. 53, Mediterranean Building, Triq L-Abate Rigord, Ta Xbiex for the price of €8,575,000

Subject conditions mentioned hereunder:-

Conditions:

- 1. The acquisition is to affected within six months from date of issue of this permit, saving the granting of any extension as may be applied for. (Unless an extension has been duly granted, the applicant/s obtaining this Permit, is strictly prohibited from proceeding with the acquisition of the immovable Property/ies object of this Permit should the said Permit be expired, i.e. six months from date of issue of this Permit have elapsed.)
- 2. Within three months from the publication of the deed of acquisition, a certified copy of such deed must reach this office of the Commissioner for Revenue.
- 3. That the immovable property may not be sold in part or converted into residential units.
- 4. In that within a year from the contract of sale & purchase of the immovable property acquired in accordance with this permit, the purchasing company (i.e., SGE Property Company Ltd) shall oblige itself to forward a report to this office, containing information about the projected plans and works being made and the stages of conversion and upgrade of high-end offices spaces reached within the said property acquired under this Permit.

Monte Di Pieta' Buildings, 46, Merchants Street, Valletta CMR 02, Malta Tel: 356 21220481 Fax: 356 21242926 Email: capitaltransfers.ird@gov.mt

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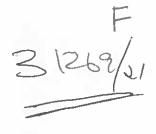


5. The granting of this Permit is applicable and limited only towards SGE Property Company Ltd in acquiring the indicated property, object of this Permit, and this for the sole purpose of converting the said property into high-end office spaces and shall in no way portray to mean or infer that the said SGE Property Company Ltd or any other future Company or third party will be guaranteed the granting of a Permit on future applications made containing similar requests. For clarity's sake, the granting of this Permit is therefore made without prejudicing the Minister's right of discretion to withhold any future requests for the granting of a permit on the same or similar requests made under this Permit.

Any breach of the aforementioned conditions is deemed to be a criminal offence and criminal charges will immediately be issued against the offender/s and accomplices in accordance to Maltese Criminal law and the Immovable Property (Acquisition by Non-Residents) Act under chapter 246 of the Laws of Malta.

Josette Galdes

Director (Property Tax)



ATT DWAR IT-TAXXA FUQ L-INCOME (KAP. 123) Regoli ta' 1-1993 dwar Qligh Kapitali

Avviz ta' trasferiment ta' dritt fuq propjeta' msemmi fl-artikolu 5(1) ta' l-Att dwar it-Taxxa fuq l-Income

Dan l-avviz ghandu jimtela u jigi ffirmat mill-partijiet kollha u pprezentat fi tliet kopji lill-Kummissarju (Dipartiment tal-Capital Transfer Duty) fi zmien 21 jum mit-trasferiment relattiv flimkien ma' hlas provvizorju ekwivalenti ghal 7% tal-konsiderazzjoni relatat mat-trasferiment.

1. Dettalji dwar il-propjeta' li d-dritt fuqha qed jigi trasferit

Indirizz tal-propjeta'	Numru tal-	Data tal-	Isem in-Nutar
immobbli	Konvenju	ftehim	
The building, used as an	PS202130225	07/10/2021	Not. Pierre Attard
office complex, officially			
numbered fifty-three (53),			
formerly without number,			
named 'Mediterranean			
Building', in Triq L-Abate			
Rigord in Ta' Xbiex, as			
described in the promise			
of sale and purchase			
agreement.			

2. Dettalji dwar min ged jitrasferixxi

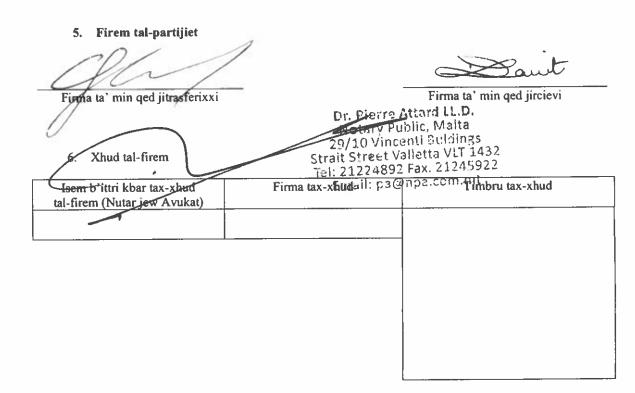
2. Dettaiji dwar min ged jitrasterixxi				
Isem min qed jitrasferixxi	Indirizz prezenti	Nru ta' referenza tat-		
		taxxa jew ta' l-I.D.		
Malta Properties Company	Triq Emvin Cremona, Floriana, FRN	C51272		
p.l.c.	1281			

3. Dettalji dwar min qed jircievi

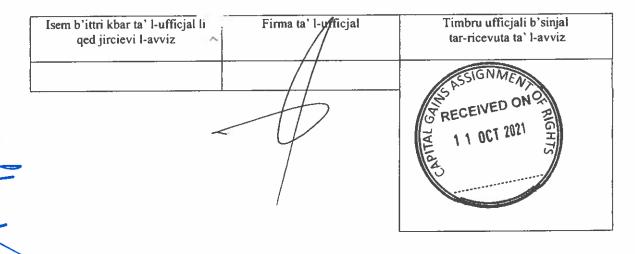
Di Dougle Grat mitte Car il otori				
Isem min qed jircievi		Indirizz prezenti	Nru ta' referenza tat-	
			taxxa jew ta' 1-I.D.	
SGE Property Co	ompany	The Bastions, Triq Emvin Cremona,	C51494	
Limited		Floriana, FRN 1281.		

4. Hlas provvizorju ta' taxxa

Korrispettiv imhallas ghac-cessjoni tad-dritt Taxxa provvizorja li ghandha tithallas (7% tal-korrispettiv)		NIL	
		NIL	
Nru tac-cekk / tal-bank draft	N/A		
Isem tal-bank	N/A		



GHALL-UZU TA' L-UFFICJU



VAT Reg. No. MT16161429

Receipt No. 0000009977

No. 2234177



Dhalia Real Estate Services Ltd Cobalt House,, 1st Floor, Triq Notabile Mriehel / Qormi QRM 09

TAXPAYER SERVICE SERVIZZ GOV

Block 4, Viscenza Dimech Street Florianu

Propriet most Secundary Propriet

Amount inclusive of VAT

Description of Goods / Service Provided

HO_10158

P224667 Agency Fees

500,000 oc





CUSTOMER'S COPY

Customer Name & D Number was negulared

At Investments Ltd.



H

From:

Joseph Cutajar < Joseph_Cutajar@mib.com.mt>

Sent:

Wednesday, 16 March 2022 18:15

To:

Hans Karl Attard

Cc:

Tonio Briffa; Ivan Muscat; Ray Abela; Daniela Zammit; Mohsin Majid; Silvan Lia

Subject:

FW: Sale of Ta Xbiex Office Block by A+ Investments to SGE

Hi Nutar,

As discussed, attached please find the communication exchanges we had with the CIR iro the tax to be 'paid under protest'. Kindly insert the need clause in the Deed of Sale.

I am copying MPC for their info, who are already informed of this.

Best Regards,

Joe

X di

Joseph Cutajar CFIRM, ACII Chartered Insurance and Risk Management Practitioner Managing Director

Mediterranean Insurance Brokers (Malta)

Ltd.

Zentrum Business Centre, Level 2, Mdina Road,

Qormi, QRM 9010, Malta

T +356 234 33 101 M +356 794 93 486



The services we provide are subject to the Terms of Business and Privacy Policy as published on our website. To view or downlo document please click here. If you would like to receive a printed copy of our Terms of Business and Privacy Policy document, p contact us on 234 33 234 or email on info@mib.com.mt.

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From: Ray Abela <Ray_Abela@mib.com.mt>
Date: Wednesday, 16 March 2022 at 12:56

To: Joseph Cutajar < Joseph Cutajar@mib.com.mt>

Subject: FW: Sale of Ta Xbiex Office Block by A+ Investments to SGE

Fyi Joe to forward to notary.

Ray Abela B.A.(Hons) Accty C.P.A. F.I.A. Financial Consultant

Mediterranean Insurance Brokers (Malta) Ltd. T +356 234 33 107 E Ray_Abela@mib.com.mt

From: Caruana Joseph at CfR < joseph.caruana@gov.mt>

Sent: 14 March 2022 21:38

To: Tonio Briffa < tonio briffa@mib.com.mt > Cc: Gaerty Marvin at MFE < marvin.gaerty@gov.mt >

Subject: Re: Sale of Ta Xbiex Office Block by A+ Investments to SGE

ALERT: This message originated outside of MIB's network. BE CAUTIOUS before clicking any link or attachment.

Mr Briffa

Your communication hereunder is being noted.

I will be discussing your request interning and provide a reply.

Regards

Joe

Sent from my mobile device.

On 14 Mar 2022, at 14:17, Tonio Briffa <tonio briffa@mib.com.mt> wrote:

CAUTION: This email originated from OUTSIDE the Government Email Infrastructure. DO NOT CLICK LINKS or OPEN attachments unless you recognise the sender and know the content is safe.

Mr. Caruana,

Allow me to introduce myself... I am Tonio Briffa and write on behalf of A+ Investments with the hope that you can perhaps assist our company on a tax related matter.

A+ Investments is a company owned by Joe Cutajar, Ivan Muscat and me which company in turn owns a five-storey office building in Ta' Xbiex. We are in the final stages of selling the property to a wholly owned subsidiary (SGE) of Malta Property Company (MPC), the latter being listed on the MSE though its majority owners are Dubaian investors (ex-Go and Smart City). Due to the involvement of said foreign investors, SGE was required to undergo the AIP application process. This AIP process was initiated by Notary Pierre Attard back on 8 October 2021 (reference number of permit application being AIP20110063) via the submission of a comprehensive application information pack and it is our understanding that permit passed through the initial vetting process of both Capital Transfer Duty Unit (Bernard Bonnici) within the Inland Revenue Department plus the Immigration Section of the Police Authorities, with the related papers being actually submitted by the said Capital Transfer Duty Unit for final vetting and approval, by the 16 November 2021.

In the interim, we had repeatedly explained to the Capital Transfer Duty Unit the importance to A+Investments that the said AIP consideration process be finalised by latest the **30 November 2021** to achieve the publication of deed by **1 December 2021**. This timeline would have enabled A+Investments to benefit from significant tax savings since the sale value of three out of the five storeys in question were acquired by A+Investments on 2 December 2016 and would therefore have qualified for a 5% tax rate rather than the 8% tax rate otherwise applicable. To this effect, we, with the support of SGE, were very diligent in our efforts to conclude all other matters pertaining to this sale of

property, to the extent that notary concerned had even issued a formal appointment for publication of deed on the said 1 December 2021 since all that remained for both parties to sign off on the day was in fact the AIP.

All this notwithstanding, the AIP was only issued on the **24 January 2022**. Copy of permit is attached for your ease of reference.

We hereby appeal that you consider the mitigating circumstances indicated above and exempt us from paying the 8% tax rate on all the property concerned but rather pay 8% only on the two storeys we had purchased before the 2 December 2016 and 5% on the other three storeys. We thought best to write to you direct also considering that notary has now issued another appointment for publication of deed for next Monday 21 March 2022 though we can also ask our company auditors to lodge a formal exemption request to your department if you so prefer. In any case, we remain available to discuss whatever related issue you might wish to address further whilst thanking you for your time and consideration.

Best regards, Tonio Tonio Briffa ACII Chartered Insurance Practitioner Co-Owner and Director MIB Insurance Group Zentrum Business Centre, Level 2, Mdina Road, Qormi, QRM 9010, Malta T +356 234 33 103 M +356 994 22 236 × ×

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disclosure under applicable law. If you are not the intended recipient, you may not copy, distribute or take any action on please contact us and promptly delete the e-mail.

A true copy of the register of the Original deed in my Records of the 21st March 2022, including all the documents annexed thereto, issued today the 28th March 2022.

Quod Attestor.

Dr. Hans Karl Attard LL.B., Dip. Not. Pub., LL.D., Notary Public, Malta. 29/10, Vincenti Buildings, Strait Street, Valletta VLT1432, Malta.

Tel. 21224892/21232740 Fax. 21245922



Draft Lease Agreement a+ Investments Ltd. and Malta Properties Company p.l.c.

The Lease Agreement (The "Agreement") entered into on the <> December 2021 between

On the one part,

Mohsin Majid, Chief Executive Officer, holder of e-residence card number 0223760A, who is appearing hereon for and on behalf of Malta Properties Company p.l.c., a company registered in Malta with registration number C 51272 of The Bastions, Triq Emvin Cremona, Floriana, FRN 1281, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessor") a copy of which has been appended to this Agreement as Document <>.

and

on the other part,

Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pieta' and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of a+ Investments Ltd., a limited liability company registered in Malta, with registration number C 64807 of 53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessee") a copy of which has been appended to this Agreement as Document <>.

WHEREAS:

- A. The Lessor is the owner of a building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. The Lessee is desirous of leasing the Premises, an area forming part of the Mediterranean Building, to carry out its business; and
- c. The Lessor is desirous of granting the Premises on lease to the Lessee under the terms and conditions of this Agreement.

THE LESSOR AND THE LESSEE HEREBY AGREE AS FOLLOWS:

1. The Lessor grants by title of lease to the Lessee who accepts under the same title, the whole floor at first floor level (the "First Floor"), as well as the Ground Floor, (the "Ground Floor") forming part in turn of the Mediterranean Building (hereinafter collectively referred to as the "Premises"). The Premises consist of an area amounting to circa five hundred square metres (500m²) on the First Floor and thirty square metres (30m²) on the Ground Floor, which floors are better delineated and defined in the site plans marked and hereby annexed to this Agreement as Document <> and Document <> b. The Premises subject of this lease shall be tale quale in fully finished form,

- completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the Premises.
- 2. The Lessee acknowledges that the Premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993 by means of which the whole property had been purchased from A & A Properties Limited.
- 3. The Lessee shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level, and through the staircase and lift from the ground to the first floor. The Premises are also provided with internal partitions, soffits and blinds, HVAC system, electrical system, plumbing system and network system.
- 4. The lease shall be under the following terms and conditions:
 - (i) The lease in relation to the First Floor and Ground Floor shall be for a duration from the second (2nd) day of December of the year two thousand and twenty-one (2021), or the date of this Agreement, whichever is that later, and up to the thirty-first (31st) day of January of the year two thousand and twenty-six (2026) ("First Termination Date").
 - (ii) The Lessee has the option to renew the lease under this Agreement for another five (5) years on the same terms and conditions as this Agreement until the thirty-first (31st) day of January of the year two thousand and thirty-one (2031). The lease of the First Floor and the Ground Floor shall be, for the purposes of this Agreement considered to be the same lease, and therefore subject to the same terms and conditions of this Agreement.
 - (iii) Should the Lessee wish to continue the lease after the period of expiration, the said Lessee shall state its intention by not later than the first (1st) day of July of the year two thousand and twenty-five (2025) informing to continue the lease at the same conditions. The Lessor shall reply to such notice by not later than the first (1st) day of August of the year two thousand and twenty-five (2025), noting its acceptance. In case of rejection, the lease shall terminate on the date herein abovementioned.
 - (iv) In furtherance of the preceding condition, it is expressly stated that the lease shall not under any circumstance be subject to any tacit or automatic renewal upon its expiration unless the Lessee exercises it's right to extend under Clause 4(iii) above. Should the Lessee not exercise the right to extend the Lease the Expiry Date of the Contract shall be the First Termination Date. At the eventual expiry of the Agreement, the Lessee shall be obliged and hereby agrees to vacate the property. The Lessee binds itself to vacate the Premises immediately upon the termination of the lease and to return same to the Lessor without undue delay or hindrance. In the event that the Premises shall not have been vacated by the Lessee within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the Premises, the Lessee shall be liable to the payment of a penalty, for mere delay, for the sum of one hundred thousand Euro

(€100,000) by way of pre-liquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the Lessor.

- (v) The rent for the first (1st) year will be paid concurrently with the publication of the Deed of Sale between a+ Investments Ltd. and Malta Properties Company p.l.c, or its successor in title as per clause (xxvii) below. The rent shall be of ten thousand two hundred and three Euro (€10,203) per month or part thereof up to the thirty-first (31st) day of January of the year two thousand and twenty-two (2022). As from the first (1st) day of February of the year two thousand and twenty-two (2022) the rent shall be of ten thousand, seven hundred and thirteen Euro (€10,713) per month, and shall be payable annually in advance, the first payment having been made today and being duly acknowledged, and the payments for the remaining years to fall due on the first (1st) day of February of each year.
- (vi) The Lessee is hereby paying the Lessor who accepts and gives due receipt of the sum of sixty thousand Euro (€60,000), which sum is being held by the Lessor as a deposit to make good for any sums (howsoever incurred) that may be due by the Lessee to the Lessor at the end of the lease. Should no sum be due to the Lessor at the end of the lease, this amount shall be refunded to the Lessee.
- (vii) The rent shall increase on a yearly basis by five per cent (5%) on the first (1st) day of February of the year two thousand and twenty-three (2023) and each anniversary date thereafter in the proportion or by the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA) or any other similar wage adjustment mechanism that might replace the present COLA system in the future, whichever is the higher of the two.
- (viii) All sums due as rent under this Agreement are quoted as exclusive of Value Added Tax ("VAT"), and as such payments are subject to VAT; the VAT has to be remitted to the Lessor in addition to the rent due. If at any future time, the lease contemplated in this Agreement should become subject to other taxes or charges, such taxes or charges shall be borne by the Lessee. The Lessee shall also bear all existing and future rates, duties, charges, licences and assessments that may be or become chargeable by the Government of Malta, Local Council or any other authority related to any of those charges.
- (ix) The Lessee is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (x) The Premises shall be used for the purpose of keeping an office, carrying out office work and office business related to the objects outlined in the Lessee's Memorandum and Articles of Association. The use of the premises as a catering and/or entertainment venue shall be strictly prohibited. The Lessor hereby warrants and guarantees that the Premises are fully covered by all and any permits for use as an office.

- (xi) The Lessor shall pay for the consumption and rentals of water and electricity services of the whole of Mediterranean Building. Each floor is equipped with separate sub-meters for electricity services and water services, and on presentation of receipts and calculations attributing costs, the Lessee shall pay the Lessor all dues for consumption of water and electricity and rentals for meters thereof pertaining to the Premises.
- (xii) The Lessee shall also pay a fraction of the bills paid by the Lessor for rental and consumption paid in connection to the common parts of the Mediterranean Building. These charges include but are not limited to cleaning services, lift maintenance services and alarm system, and shall be calculated at a pro rata basis according to the ratio of the Premises leased out to the Lessee in proportion to the other occupied area of the whole Mediterranean Building. The Lessee shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such Lessee. The Lessee shall not at any time install nor operate in the Premises any electrical appliance in excess of the capacity of the socket outlets as installed by the Lessor. The Lessor may engage the services of reception and/or security duties at ground floor entrance level. The Lessor or his subcontractor shall be solely responsible for the administration of such reception and/or security services. The Lessor shall be the only party responsible for such engagements. The Lessee should, if such services be made and/or engaged, and subject to the formal approval of the Lessee which cannot be unreasonably refused, contribute on a pro rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.
- (xiii) The Lessee shall have the right to sub-let the first floor and the ground floor of the Building after obtaining the prior written approval of the Purchaser, which approval shall not be unreasonably withheld if the sub-lessee is of good financial standing and able to pay the rent, if the premises is required as offices and if the sub-lessee is not engaged in any unreputable business and provided that the Lessee shall remain directly and jointly and severally liable to honour its obligations to the Lessor and to pay the rent and all other expenses related to the lease and sub-lease including but not limited to utilities.
- (xiv)(A) The Lessee may not carry out any structural alterations to the Premises or any alterations to the partitions, without the Lessor's prior written consent, which shall not be unreasonably withheld. Should the Lessor grant its consent to the moving or removal of internal partitions, the Lessee hereby undertakes to keep the removed partitions in safe storage at its own expense, and shall make them available to the Lessor at the end of the lease, if the Lessor so desires at the time of the granting of the consent. At the termination of the lease, the Lessee shall not be entitled to any compensation for any improvements but shall not be obliged to remove any such improvements as may have been made with Lessor's consent.
- (B) Should the Lessor give its consent for the making of structural alterations, this shall not exonerate the Lessee from obtaining the necessary permits, and the Lessee shall also effect any such alterations under the proper supervision of an architect and Civil Engineer. The

Lessee shall indemnify the Lessor against any claim which third parties may raise against it, consequential to such alterations, and furthermore shall indemnify the Lessor against any other loss or damage occasioned by such alterations.

- (xv) The Lessee shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the Premises, as well as any modifications to the mechanical and electrical installations. The Lessee undertakes to keep the Premises in a good state of repair, and to deliver possession to the Lessor in such a state at the termination of the lease. Major or extraordinary structural repairs or external repairs shall be at the Lessor's charge or expense. The Lessee hereby undertakes to inform the Lessor in writing and without delay, when any extraordinary repairs, or any repairs mentioned in this provision become necessary. The Lessee shall maintain and repair the HVAC system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear and shall do so at its own expense. The Lessor shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (xvi) If the Lessor refuses or neglects to discharge its extraordinary repair obligations pursuant to the above, and to the reasonable satisfaction of the Lessee, the Lessee may undertake such extraordinary repair itself, at the cost of the Lessor and upon completion of the relative works, the Lessor shall promptly reimburse the Lessee for all costs reasonably incurred by it in undertaking such repairs. PROVIDED THAT (i) the Lessee shall have given the Lessor prior written notice of the breach upon which the Lessee relies and an opportunity to remedy the breach within a period of fifteen (15) days from receipt of the notice; (ii) extraordinary repairs shall be effected in such a manner as to cause the least possible nuisance to the Lessee; and (iii) save for fair wear and tear, any breakage or other damage caused by Lessee to the Premises, resulting in extraordinary repairs, will be at the expense of the Lessee.
- (xvii) The Lessee is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. The Lessor will provide at its expense internal direction signs indicating the location of the Lessee's Premises within the building.
- (xviii) The Lessee may affix up to two external signs, name plate or similar material to the facade of the Premises, provided that no harm or infringement is caused to any third party rights and interests, and that any permit required for this purpose is duly obtained by the Lessee. Such signs require the Lessor's prior approval with regard to their overall size, location, and aesthetic suitability.
- (xix) Throughout the lease, the Lessee shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the Lessee must ensure that any air-conditioning or

mechanical air ventilation apparatus which Lessee may, with the Lessor's approval, at any future time install in the Premises, be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.

- (xx)The Lessee shall indemnify the Lessor, its employees, officers and directors and shall insure the Premises with a reputable insurance company, at its own cost, under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the Premises. The Lessee shall also maintain at its cost an adequate public liability insurance policy covering liability in respect of death or personal injury to third parties or loss of, or damage to, the property including the Premises belonging to third parties with a minimum limit of liability of one million seven hundred and fifty thousand Euro (€1,750,000) in respect of any one occurrence or series of occurrences arising out of one event, subject to market availability. The said policy shall be in the joint names of the Lessee and Lessor for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the Lessor. The Lessee is to furnish the Lessor with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the Lessor in writing sixty days before such policies are cancelled or materially altered. If the Lessee is in default in taking out or in maintaining any policy, the Lessor shall be entitled to take out or renew the required policy itself at the cost of the Lessee, and this without prejudice to any other rights of the Lessor under this Agreement.
- (xxi) Should the Lessee fail to pay the rent due within a period of 30 calendar days from the date that such rent falls due, the Lessor shall demand by means of a registered letter mailed to the Lessee's registered office, or to the office or residence of any director of the Lessee, that payment be affected within 15 days of the date of the said letter.
- (xxii) In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of 15 days after the notice referred to in clause (xxi), such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the lease contemplated in this Agreement by the Lessee, and shall mean that this Agreement is rescinded, and that the Lessor may resume effective possession of the Premises, which possession shall vest by virtue of the Lessee's consent given on the deed, from the date of default, being the 15th day of the period of grace aforesaid. For this purpose, the Lessor shall have the right to enter the Premises and to preclude the Lessee from entering.
- (xxiii) The provisions of the foregoing clause are without prejudice to the rights of the Lessor to claim payment of rent and any other amount due under this Agreement, and in security of the payment of such sums, the Lessor shall be vested with a right of retention over all physical objects of the Lessee located in the Premises, However, in the event that the Lessor exercises his rights under clause (xxii) above, the Lessee shall only be bound to pay the rent and other

payments due until the date of the renunciation mentioned in clause (xxii). The Lessor shall in any case have the option not to exercise its rights under clause (xxii), and to take whatever action is competent to him at law to obtain payment of all the rents for the periods di fermo and di rispetto as and when these fall due for payment, under this Agreement.

(xxiv) Should the Lessee wish to utilise the Premises outside normal business days or hours, the Lessee shall ensure that the front door shall at all times remain locked, or alternatively be attended by one person in his employment at ground floor level.

(xxv) The Lessee shall allow the Lessor or his agents to have access to the Premises at any time within office hours of the Lessee, being from 08:00hrs to 17:00hrs, for viewing the said Premises, or for executing repairs or attending to matters affecting the whole building; except in the case of emergency where access shall be at any reasonable time.

(xxvi) Any breach of the conditions of this Agreement by the Lessee other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned shall entitle the

Lessor to annul the Agreement and take possession of the Premises.

PROVIDED THAT the Lessor may only terminate this Agreement if the Lessee fails to remedy the said breach within 30 days from the receipt of a written notice of such breach from the Lessor.

(xxvii) The Lessor reserves the right and the Lessee acknowledges this right, to assign its rights and duties under this lease Agreement to another company. In such event the Lessee declares that upon being informed in writing as to the identity of such new assignee it shall recognise the new assignee as the new Lessor under the conditions stipulated in this lease agreement. The Lessor hereby undertakes to inform the Lessee in writing within 15 days of any such assignment. The failure to do so, and any consequences arising out of such failure (including the assignee of the Lessor not receiving the rent due under this Agreement, due to the Lessee not being aware of the assignment of the Lessor's rights thereto) shall not result in the termination of this Agreement.

(xxviii) By virtue of Annex the Lessor is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the Lessee. The frequency, terms and conditions are contemplated in Annex.

(xxix) All disputes arising under, or in connection with, this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either party fails to appoint an arbitrator, or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre

shall make the necessary appointment of the un-appointed member. The Arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the laws of Malta and any arbitration shall be conducted in Malta, in the English language.

(xxx) The invalidity or unenforceability of any provision of this Agreement, as determined by a court of competent jurisdiction or arbitration tribunal, shall in no way affect the validity or enforceability of any other provisions, or terms and conditions contained in this Agreement.

By virtue of this writing, there have appeared on the first part, Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pietà and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of the Company A+Investments Co. Limited, as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSOR;

And on the second part, Ariel Reem son of Moshe and of Simha born in Israel and residing at 325 St.Paul Street, In-Naxxar, NXR 4012, Malta holder of identity card number 01770514 who is appearing hereon as an Authorized signatory of the Company Genesis Global Limited which is a Registered Company in Level 6A, Tagliaferro Business Centre, Gaeity Lane (Triq Il-Kbira) c/w High Street, Sliema, SLM 1549, Malta under Company Number C 65325 as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSEE;

The Parties are collectively referred to hereinunder as "The Parties".

The Parties refer to a contract of lease dated the 22nd November 2018 regarding the Floor designated as Three (3), at third floor level, forming part of the Building known as Mediterranean Building number fifty-three (53) in Abate Rigord Street, Ta'Xbiex. The total area amounting to circa five hundred square meters (500m2).

The Parties wish to amend the said agreement by this Addendum as follows:

In condition (i) thereof, the date first (1st) day of April of the year two thousand and Nineteen (2019) shall be substituted by the words and numbers "the twenty second (22nd) day of April, two thousand and nineteen (2019)".

All other terms and conditions shall remain unchanged, with the exception of clause (v) where the same identical amendment as above shall also be affected.

Consequently, for avoidance of doubt, clause n. (v) at page 2 of 8 of the agreement will be reformulated as following: "AS HOWEVER THE PARTIES HAVE AGREED A GRACE PERIOD FOR RENT PAYMENT EQUIVALENT TO ONE MONTH'S RENT, THIS FIRST PAYMENT SHALL COVER THE PERIOD UP THE DAY 22 OF NOVEMBER 2019 and THEREFORE THE NEXT RENT PAYMENT FALLS DUE ON THE DAY 23 OF NOVEMBER 2019.

For A+Investments Co. Limited

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for Company Genesis Global Limited

Today 22nd November 2018

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By virtue of this writing, there have appeared on the first part, Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pietà and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of the Company A+Investments Co. Limited, as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSOR;

And on the second part, Ariel Reem son of Moshe and of Simha born in Israel and residing at 325 St. Paul Street, In-Naxxar, NXR 4012, Malta holder of identity card number 0177051A who is appearing hereon as an Authorized signatory of the Company Genesis Global Limited which is a Registered Company in Level 6A, Tagliaferro Business Centre, Gaeity Lane (Triq Il-Kbira) c/w High Street, Sliema, SLM 1549, Malta under Company Number C 65325 as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSEE;

The LESSOR grants by title of lease to the LESSEE who accepts under the same title, the floor designated as three (3), at third floor level, forming part in turn of a building known as Mediterranean Building number fifty-three (53) in Abate Rigord Street, Ta' Xbiex. The total area amounting to circa five hundred square meters (500m²), which area is better delineated and defined as hatched in green in the site plan marked Document "A". The property subject to this lease shall be tale quale in fully finished form, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the said premises.

The LESSEE acknowledges that the premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993, by means of which the whole property had been purchased from A and A Properties Limited.

The LESSEE shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level, and through the staircase and lift from the ground to the third floor. The premises are also provided with internal partitions, soffits and vertical blinds.

The lease shall be under the following terms and conditions:

(i) The lease shall be for a duration of five (5) years, starting from the first (1st) day of April of the year two thousand and nineteen (2019), out of which the first one (1) year shall be certain (di fermo) and the remaining four (4) years shall be optional (di rispetto).

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The leased property shall be delivered to the LESSEE for occupation on the said 1st day of April 2019.

- (ii) Should the LESSEE intend not to continue the lease at the end of the period di fermo (the first year of the lease), LESSEE shall be obliged to give notice in writing to the LESSOR of such intention, by not later than three (3) months prior to the expiration of the period di fermo. Failure to give such notice in time shall mean that LESSEE has irrevocably opted to remain in the leasehold for the remaining four (4) years, so however that the LESSEE may at any time during such period di rispetto terminate the lease by giving six months' notice of termination to the LESSOR.
- (iii) If during the period di rispetto the LESSEE should wish to relinquish the lease, it may do so subject to a six-month notice period. In the case that this clause should be put into effect, LESSEE shall effect the necessary works to block the passageway between the LESSOR'S property and the adjoining third party property. If during the period di rispetto the LESSOR should wish to relinquish the lease, it may do so subject to a six-month notice period. In the case that this clause should be put into effect, LESSOR shall effect the necessary works to block the passageway between the LESSOR'S property and the adjoining third party property.
- (iv) The lease shall not under any circumstances be subject to any tacit or automatic renewal upon its expiration. Unless a mutually agreed renewal of this contract is agreed between the parties, the contract will expire on termination. Should the contract be considered as expired, the LESSEE is obliged to vacate the property. The LESSEE binds itself to vacate the premises immediately upon the said termination and to return same to the LESSOR without delay or hindrance. In the event that the premises shall not have been vacated by the LESSEE within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the said premises, the LESSEE shall be liable to the payment of a penalty, for mere delay, for the sum of one thousand euro per day by way of preliquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the LESSOR.
- (v) The rent shall be payable as follows:

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The rent due as hereunder shown, shall be paid as to sixty-five thousand euro (€65,000) covering the first six months' rent, on the first (1st) day of April 2019. AS HOWEVER THE PARTIES HAVE AAGREED A GRACE PERIOD FOR RENT PAYMENT EQUIVALENT TO ONE MONTH'S RENT, THIS FIRST PAYMENT SHALL COVER THE PERIOD UP TO THE THIRTY

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FIRST DAY OF OCTOBER 2019 and THEREFORE THE NEXT RENT PAYMENT FALLSS DUE ON THE FIRST DAY OF NOVEMBER 2018.

- (vi) Upon the delivery for occupation by the LESSOR to the LESSEE, the LESSEE shall pay to the LESSOR which accepts and gives due receipt of the sum of sixty five thousand Euro (€65,000), which sum is being held by the LESSOR as a deposit to make good for any sums (howsoever incurred) that may be due by the LESSEE to the LESSOR at the end of the lease. Should no sum be due to the LESSOR at the end of the lease, this amount shall be refunded to the LESSEE.
- (vii) The rent shall increase on a yearly basis by five per cent or by the same percentage as the cost of living allowance (COLA) or any other similar wage adjustment mechanism that in future might replace the present COLA system, whichever is the higher percentage of the two.

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- (viii) All sums due as rent under this agreement are quoted as exclusive of Value Added Tax, and as such payments are subject to Value Added Tax, such tax has to be remitted to the LESSOR in addition to the rent due. If at any future time, such lease should become subject to other taxes or charges, such taxes or charges shall be borne by the LESSEE. The LESSEE shall also bear all existing and future rates, duties, charges, licenses and assessments that may be or become chargeable by the Government of Malta, Local Council or any other Authority.
- (ix) The LESSEE is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (x) The premises forming the object of the leasehold shall be used only for the purpose of keeping an office, carrying out work and business of the gaming industry and related services. Should there be any change in the industry definition of the LESSEE, the LESSOR should not unreasonably exclude the needed amendment in this agreement subject to the satisfaction of the LESSOR. The LESSEE is duly obliged to inform the LESSOR of any such needed changes accordingly.
- (xi) On presentation of receipts and calculations attributing costs all dues for consumption for water and electricity and rentals for meters thereof both pertaining to the premises as well as to the common parts of the whole building are at the charge of the LESSEE, however the indebtedness concerning the common parts shall be calculated on the total charge incurred by the users of the whole building, pro rata in the ratio of the area leased, in relation to the whole occupied area of the building. These charges include but are not limited to cleaning

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services, lift maintenance services, lighting and reception services. The LESSEE shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such LESSEE. The LESSEE shall not at any time install or operate in the premises any electrical appliance in excess of the capacity of the socket outlets as installed by the LESSOR. The LESSOR might engage the services of reception and/or security duties at ground floor entrance level. LESSOR or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The LESSOR shall be the only party responsible for such engagements. The LESSEE, should such services be made and/or engaged, shall contribute on a pro-rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.

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(xii) The LESSEE may sublet, but not assign the lease to Third Parties. The LESSEE may not sublet the whole area leased but only parts thereof, nor assign its business concern to Third Parties without the LESSOR'S consent. The LESSEE shall not make any arrangements or management agreements with Third Parties whereby the LESSEE shall in any way reduce its control over the premises or the business concern. Any such sublease shall require the consent of the LESSOR and shall entitle the LESSOR to a premium equivalent to one month's rent calculates according to the sub rent being charged by LESSEE to the sublessee, but not less than the pro rata rent payable as per this contract by the LESSEE to the LESSOR, in respect of the area subleased.

For the purposes of this clause or for the purposes of any other part of this agreement the parties have established that the rent per annum per square metre, including that of the open terrace, is two hundred and sixty Euro (€260) per square metre.

- (xiii) (A) LESSEE may not carry out any structural alterations to the premises, nor any alterations to the partitions, if not with the LESSOR'S written consent to be given or withheld at LESSOR'S discretion. Should the LESSOR grant its consent to the moving or removal of internal partitions, the LESSEE undertakes that it shall keep such removed partitions in safe storage at its own expense, and shall make them available to the LESSOR at the end of the lease. At the termination of the lease LESSEE shall not be entitled to any compensation for any improvements, but shall not be obliged to remove any such improvements as may have been made with LESSOR'S consent.
 - (B) Should the LESSOR give its consent for the making of structural alterations, this shall not exonerate LESSEE from obtaining the necessary permits, and LESSEE shall also effect any such alterations under the proper supervision of an Architect and Civil Engineer. LESSEE shall indemnify the LESSOR against any claim which Third Parties may raise against it,

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consequential to such alterations, and furthermore shall indemnify LESSOR against any other loss or damage occasioned by such alterations.

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- (C) Subject to the above, LESSEE shall at its expense open the connecting opening between the adjacent GB Building currently occupied by it and the third floor of Mediterranean Building at LESSEE'S expense and in agreement with the owners of the GB Building. LESSOR has no objection to this alteration on condition that this connection shall be terminated and closed at LESSEE'S expense at the termination of the lease. The LESSEE obliges itself not to connect the electricity, water and other services used in the adjacent building to the services operating in the premises. The two premises shall for the purposes of all the services remain separate and distinct. It shall therefore be strictly prohibited for the LESSEE to burden the premises with the services consumed in the adjoined building, provided that subject to the LESSOR'S prior written approval (which shall not be unreasonably withheld), the said prohibition shall not cover any emergency situations or situations where such burdening is temporarily required for back-up purposes and this provided that such temporary burdening will not prejudice the continued regular operation of the tenants occupying the rest of the building.
- (xiv) LESSEE shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the leased premises, as well as any modifications to the mechanical and electrical installations. LESSEE undertakes to keep the premises in a good state of repair, and to deliver possession to the LESSOR in such a state at the termination of the lease. Major structural repairs or external repairs shall be at LESSOR'S charge. The LESSEE shall at its expense maintain and repair the air-conditioning system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear. LESSOR shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (xv) LESSEE is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. LESSOR will provide at its expense internal direction signs indicating the location of the LESSEE'S premises within the building.
- (xvi) LESSEE may affix up to two external signs, name plate or similar material to the façade of the premises, provided that no harm is caused to Third Party interests, and that any permit required for this purpose is duly obtained by the LESSEE. Such signs require the LESSOR'S prior approval with regard to their overall size, location, and aesthetic suitability.

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- (xvii) Throughout the lease, LESSEE shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the LESSEE must
- (xviii) ensure that any air-conditioning or mechanical air ventilation apparatus which LESSEE may with the LESSOR'S approval at any future time install in the premises be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.
- LESSEE shall indemnify the LESSOR, its employees, officers and directors and shall insure the (xix) premises at its cost under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the premises. The LESSEE shall also maintain at its cost an adequate Public Liability Insurance policy covering liability in respect of death or personal injury to Third Parties or loss of or damage to property - including the property being leased - belonging to Third Parties with a minimum limit of liability of one million seven hundred and fifty thousand Euro (€ 1,750,000) in respect of any one occurrence or series of occurrences arising out of one event. The said policy shall be in the joint names of the LESSEE and LESSOR for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the LESSOR. The LESSEE is to furnish the LESSOR with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the LESSOR in writing sixty days before such policies are cancelled or materially altered. If the LESSEE is in default in taking out or in maintaining any policy, the LESSOR shall be entitled to take out or renew the required policy itself at the cost of the LESSEE, and this without prejudice to any other rights of the LESSOR under this agreement.

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Should LESSEE fail to pay the rent due within a period of five working days from the date that such rent falls due, LESSOR shall demand by means of a registered letter mailed to the LESSEE'S registered office, or to the office of residence of any Director of the LESSEE, that payment be effected within fifteen days of the date of the said letter. In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of fifteen days, such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the leasehold by the LESSEE, and shall mean that this agreement is rescinded, and that LESSOR may resume effective possession of the premises, which possession shall vest by virtue of LESSEE'S consent given on the deed, from the date of default, being the fifteenth day of the period of grace aforesaid. For this purpose, LESSOR shall have the right to enter the premises and to preclude LESSEE from entering.

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- (xxi) The provisions of the foregoing clause are without prejudice to the rights of the LESSOR to claim payment of rent and any other amount due under this agreement, and in security of the payment of such sums, LESSOR shall be vested with a right of retention over all physical objects of the LESSEE located in the premises. Provided no access shall be had by LESSOR to confidential information. However, in the event that the LESSOR exercises his rights under clause (xix) above, the LESSEE shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xix). LESSOR shall in any case have the option not to exercise its rights under clause (xix), and to take whatever action is competent to him at law to obtain payment of all the rents for the periods di fermo and di rispetto as and when these fall due for payment, under this agreement.
- (xxii) Should the LESSEE wish to utilise the premises outside normal business days or hours, LESSEE shall ensure that the front door at ground level shall at all times remain locked, or alternatively be attended by one person in his employment at the reception desk at ground floor level.

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- (xxiii) The LESSEE shall allow the LESSOR or his agents to have access to the premises at reasonable times for viewing the said premises, or for executing repairs or attending to matters affecting the whole building. Subject to reasonable prior written notice given at least forty eight hours before such access.
- (xxiv) Any breach of the conditions of this agreement by the LESSEE other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned – shall entitle the LESSOR to annul the lease contract.
- (xxv) The LESSOR reserves the right and the LESSEE acknowledges this right, to assign its rights and duties under this lease agreement to another Company. In such event the LESSEE declares that upon being informed as to the identity of such new assignee it shall recognise the new assignee as the new LESSOR under the conditions stipulated in this lease agreement.
- (xxvi) All disputes arising under or in connection with this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the Party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either a Party fails to appoint an arbitrator or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the un-appointed member. The arbitration shall be conducted in accordance with domestic provisions of the Arbitration Centre, as may

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be in force from time to time. This agreement shall be subject to the Laws of Malta and any arbitration shall be conducted in Malta, in the English language.

Signed on behalf of: A+ Investments Co. Limited



Joseph Cutajar ID Card Number 37264(M)

Signed on behalf of: Genesis Global Limited

Ariel Reem ID Card Number 0177051A

Date of signing: A 2 11/20/1

POWER OF ATTORNEY

We, the undersigned, Genesis Global Limited (the "Company"), a limited liability company duly authorised and constituted under the Laws of Malta with company registration number C 65325 and having its registered address at Level 6A, Tagliaferro Business Centre, (Triq Il-Kbira), C/W High Street, Sliema SLM 1549, Malta, do hereby appoint:

Mr. Ariel Reem

(holder of Israeli Passport number 14480403)

And currently residing at Eliezer Yafe 55, Raanana (hereinafter referred to as 'the Attorney')

to be our true and lawful attorney, to act in our name, for and on our behalf, solely for the following acts:

- a) To sign a lease agreement between the Company and United Finance Plc.
- b) To sign a lease agreement between the Company and A+ investors Ltd.
- c) The Attorney is also empowered to undertake any other action which is needed for the conclusion of the aforementioned objective.

This Power of Attorney shall be interpreted and governed in all respects in accordance with the laws of Malta.

Executed this 5th day of November, 2018

Alex Kaganovich-

Authorised signatory on behalf of Yaniy Meydan (director)

TUKE AHOR BDO Consult Ltd

Director

Today 7 H July 2020

By virtue of this writing, there have appeared on the first part, Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pietà and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of the Company A+ Investments Co. Limited, as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSOR;

And on the second part, Ariel Reem, son of Moshe and of Simha, born in Israel and residing at 325, St. Paul Street, In-Naxxar, NXR 4012, Malta, holder of identity card number 0177051A who is appearing hereon as an authorised signatory of the Company Genesis Global Limited, which is a Registered Company at 28 GB Buildings, level 3, Triq Il-Watar Ta' XBIEX, XBX 1301 Malta, under Company Number C 65325, as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSEE;

The LESSOR grants by title of lease to the LESSEE who accepts under the same title, the floors designated as fourth (4th) and fifth (5th) inclusive of an open terrace, forming part in turn of a building known as Mediterranean Building number fifty-three (53) in Abate Rigord Street, Ta' Xbiex. The total area amounting to circa 1000 sqm, which area is better delineated and defined as hatched in green in the site plan marked Document "A". The property subject to this lease shall be tale quale in fully finished form, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the said premises.

The LESSEE acknowledges that the premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993, by means of which the whole property had been purchased from A and A Properties Limited.

The LESSEE shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level, and through the staircase and lift from the ground to the fourth and fifth floors. The premises are also provided with internal partitions, soffits and vertical blinds.

The LESSEE acknowledges that the occupiers of the 2nd floor of Mediterranean Building (hereinafter, the Third Party Tenants TPT) have been granted by the LESSOR a concession allowing the TPT to use the terrace at fifth floor level. This concession is reported in an Annexe to this agreement including a site plan, both marked as documents "X" and "Y". The LESSEE declares to have seen and accepted the contents of this Annexe and undertakes to abide by the terms of the concession made thereon by the LESSOR to the TPT, and not to unreasonably hinder the TPT's exercise of the concession.

The lease shall be under the following terms and conditions:

(i) The lease shall be for a duration of four (4) years, starting from the fifteen (15th) day of July 2020 out of which the first one (1) year shall be certain (di fermo) and the remaining three (3) years shall be optional (di rispetto). For avoidance of doubt, the parties also agree that, with the purpose to align this Agreement with the previous one entered into by and between the parties on the 22/11/2018, then extended on the 22/04/2019, the termination date at the *di rispetto* period will coincide with the twenty-second (22nd) day of April of 2024.

The leased property shall be delivered to the LESSEE for occupation on the said fifteen (15th) day of July 2020.

- (11) Should the LESSEE intend not to continue the lease at the end of the period di fermo (the first year of the lease), LESSEE shall be obliged to give notice in writing to the LESSOR of such intention, by not later than three (3) months prior to the expiration of the period di fermo. Failure to give such notice in time shall mean that LESSEE has irrevocably opted to remain in the leasehold for the remaining three (3) years, so however that the LESSEE may at any time during such period di rispetto terminate the lease by giving six months' notice of termination to the LESSOR.
- (111) If during the period di rispetto the LESSEE should wish to relinquish the lease, it may do so subject to a six-month notice period. If during the period di rispetto the LESSOR should wish to relinquish the lease, it may do so subject to a six-month notice period.
- (iV) The lease shall not under any circumstances be subject to any tacit or automatic renewal upon its expiration. Unless a mutually agreed renewal of this contract is agreed between the parties, the contract will expire on termination. Should the contract be considered as expired, the LESSEE is obliged to vacate the property. The LESSEE binds itself to vacate the premises immediately upon the said termination and to return same to the LESSOR without delay or hindrance. In the event that the premises shall not have been vacated by the LESSEE within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the said premises, the LESSEE shall be liable to the payment of a penalty, for mere delay, for the sum of one thousand euro per day by way of pre-liquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the LESSOR.

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- (V) The rent shall be payable in accordance with the terms defined in Annex 3 of this agreement. HOWEVER THE PARTIES HAVE AGREED A GRACE PERIOD FOR RENT PAYMENT EQUIVALENT TO 6 WEEKS RENT (i.e. FROM THE 15th day of July 2020 until the 31st day of August 2020).
- (V1) Upon the delivery for occupation by the LESSOR to the LESSEE, the LESSEE shall pay to the LESSOR which accepts and gives due receipt of the sum of one hundred thousand euro (£100,000) which sum is being held by the LESSOR as a deposit to make good for any sums (howsoever incurred) that may be due by the LESSEE to the LESSOR at the end of the lease. Should no sum be due to the LESSOR at the end of the lease, this amount shall be refunded to the LESSEE.
- (V11) The rent shall increase on a yearly basis by five per cent (5%) or by the same percentage as the cost of living allowance (COLA) or any other similar wage adjustment mechanism that in future might replace the present COLA system, whichever is the higher percentage of the two.
- (Viii) All sums due as rent under this agreement are quoted as exclusive of Value Added Tax, and as such payments are subject to Value Added Tax, such tax has to be remitted to the LESSOR in addition to the rent due. If at any future time, such lease should become subject to other taxes or charges, such taxes or charges shall be borne by the LESSEE. The LESSEE shall also bear all existing and future rates, duties, charges, licenses and assessments that may be or become chargeable by the Government of Malta, Local Council or any other Authority.
- (iX) The LESSEE is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (X) The premises forming the object of the leasehold shall be used only for the purpose of keeping an office, carrying out work and business of the gaming industry and related services. Should there be any change in the industry definition of the LESSEE, the LESSOR should not unreasonably exclude the needed amendment in this agreement subject to the satisfaction of the LESSOR. The LESSEE is duly obliged to inform the LESSOR of any such needed changes accordingly.
- (Xi) On presentation of receipts and calculations attributing costs all dues for consumption for water and electricity and rentals for meters thereof both pertaining to the premises as well as to the common parts of the whole building are at the charge of the LESSEE, however the indebtedness concerning the common parts shall be calculated on the total charge incurred by the users of the whole building, pro rata in the ratio of the area leased, in relation to the whole occupied area of the building. These charges include but are not limited to cleaning services, lift maintenance services, lighting and reception services. The LESSEE shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such LESSEE. The LESSEE shall not at any time install or operate in the premises any electrical appliance in excess of the capacity of the socket outlets as installed by the LESSOR. The LESSOR might engage the services of reception and/or security duties at ground floor entrance level. LESSOR or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The LESSOR shall be the only party responsible for such engagements. The LESSEE, should such services be made and/or engaged, shall contribute on a pro-rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.
- (X11) The LESSEE may sublet, but not assign the lease to Third Parties. The LESSEE may not sublet the whole area leased but only parts thereof, nor assign its business concern to Third Parties without the LESSOR'S consent. The LESSEE shall not make any arrangements or management agreements with Third Parties whereby the LESSEE shall in any way reduce its control over the premises or the business concern. Any such sublease shall require the consent of the LESSOR and shall entitle the LESSOR to a premium equivalent to one month's rent calculated according to the sub rent being charged by LESSEE to the sublessee, but not less than the pro rata rent payable as per this contract by the LESSEE to the LESSOR, in respect of the area subleased.

For purposes of this clause or for the purposes of any other part of this agreement the parties have established that the rent per annum per square metre, including that of the open terrace, is two hundred sixty euro (euro 260) per square metre.

(XIII) (A) LESSEE may not carry out any structural alterations to the premises, nor any alterations to the partitions, if not with the LESSOR'S written consent to be given or withheld at LESSOR'S discretion. Should the LESSOR grant its consent to the moving or removal of internal partitions, the LESSEE undertakes that it shall keep such removed partitions in safe storage at its own expense, and shall make them available to the LESSOR at the end of the lease. At the termination of the lease LESSEE shall not be entitled to any compensation for any improvements but shall not be obliged to remove any such improvements as may have been made with LESSOR'S consent.

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- (B) Should the LESSOR give its consent for the making of structural alterations, this shall not exonerate LESSEE from obtaining the necessary permits, and LESSEE shall also effect any such alterations under the proper supervision of an Architect and Civil Engineer. LESSEE shall indemnify the LESSOR against any claim which Third Parties may raise against it, consequential to such alterations, and furthermore shall indemnify LESSOR against any other loss or damage occasioned by such alterations.
- (C) The LESSEE obliges itself not to connect the electricity, water and other services used in the adjacent building to the services operating in the premises. The two premises shall for the purposes of all the services remain separate and distinct. It shall therefore be strictly prohibited for the LESSEE to burden the premises with the services consumed in the adjoined building, provided that subject to the LESSOR'S prior written approval (which shall not be unreasonably withheld), the said prohibition shall not cover any emergency situations or situations where such burdening is temporarily required for back-up purposes and this provided that such temporary burdening will not prejudice the continued regular operation of the tenants occupying the rest of the building.
- (XIV) LESSEE shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the leased premises, as well as any modifications to the mechanical and electrical installations. LESSEE undertakes to keep the premises in a good state of repair, and to deliver possession to the LESSOR in such a state at the termination of the lease. Major structural repairs or external repairs shall be at LESSOR'S charge. The LESSEE shall at its expense maintain and repair the airconditioning system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear. LESSOR shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (XV) LESSEE is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. LESSOR will provide at its expense internal direction signs indicating the location of the LESSEE'S premises within the building.
- (XV1) LESSEE may affix up to two external signs, name plate or similar material to the façade of the premises, provided that no harm is caused to Third Party interests, and that any permit required for this purpose is duly obtained by the LESSEE. Such signs require the LESSOR'S prior approval with regard to their overall size, location, and aesthetic suitability.
- (XVII) Throughout the lease, LESSEE shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the LESSEE must ensure that any air-conditioning or mechanical air ventilation apparatus which LESSEE may with the LESSOR'S approval at any future time install in the premises be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.
- (XVIII) LESSEE shall indemnify the LESSOR, its employees, officers and directors and shall insure the premises at its cost under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the premises. The LESSEE shall also maintain at its cost an adequate Public Liability Insurance policy covering liability in respect of death or personal injury to Third Parties or loss of or damage to property - including the property being leased belonging to Third Parties with a minimum limit of liability of one million seven hundred and fifty thousand euro (EURO 1,750,000) in respect of any one occurrence or series of occurrences arising out of one event. The said policy shall be in the joint names of the LESSEE and LESSOR for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the LESSOR. The LESSEE is to furnish the LESSOR with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the LESSOR in writing sixty days before such policies are cancelled or materially altered. If the LESSEE is in default in taking out or in maintaining any policy, the LESSOR shall be entitled to take out or renew the required policy itself at the cost of the LESSEE, and this without prejudice to any other rights of the LESSOR under this agreement.
- (XIX) Should LESSEE fail to pay the rent due within a period of five working days from the date that such rent falls due, LESSOR shall demand by means of a registered letter mailed to the LESSEE'S registered office, or to the office of residence of any Director of the LESSEE, that payment be effected within fifteen days of the date of the said letter. In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of fifteen days, such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the leasehold by the LESSEE, and shall mean that this agreement is rescinded, and that LESSOR may resume effective possession of the premises, which possession shall vest by virtue of LESSEE'S consent given on the deed, from the date of default, being the fifteenth day of the period of grace aforesaid. For this purpose, LESSOR shall have the right to enter the premises and to preclude LESSEE from entering.

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- (XX) The provisions of the foregoing clause are without prejudice to the rights of the LESSOR to claim payment of rent and any other amount due under this agreement, and in security of the payment of such sums, LESSOR shall be vested with a right of retention over all physical objects of the LESSEE located in the premises. Provided no access shall be had by LESSOR to confidential information. However, in the event that the LESSOR exercises his rights under clause (xix) above, the LESSEE shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xix). LESSOR shall in any case have the option not to exercise its rights under clause (xix), and to take whatever action is competent to him at law to obtain payment of all the rents for the periods differmo and di rispetto as and when these fall due for payment, under this agreement.
- (XX1) Should the LESSEE wish to utilise the premises outside normal business days or hours, LESSEE shall ensure that the front door at ground level shall at all times remain locked, or alternatively be attended by one person in his employment at the reception desk at ground floor level.
- (XXII) The LESSEE shall allow the LESSOR or his agents to have access to the premises at reasonable times for viewing the said premises, or for executing repairs or attending to matters affecting the whole building. Subject to reasonable prior written notice given at least forty-eight hours before such access.
- (XXIII) Any breach of the conditions of this agreement by the LESSEE other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned shall entitle the LESSOR to annul the lease contract.
- (XXIV) The LESSOR reserves the right and the LESSEE acknowledges this right, to assign its rights and duties under this lease agreement to another Company. In such event the LESSEE declares that upon being informed as to the identity of such new assignee it shall recognise the new assignee as the new LESSOR under the conditions stipulated in this lease agreement.
- (XXV) By virtue of Annex 1 & 2 the LESSOR is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the LESSEE. The frequency, terms and conditions are contemplated in Annex 1 & 2.
- (XXVI) All disputes arising under or in connection with this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the Party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either a Party fails to appoint an arbitrator or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the un-appointed member. The arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the Laws of Malta and any arbitration shall be conducted in Malta, in the English language.

Signed on behalf of: A+ Investments Co. Limited

Joseph Cutajar ID Card Number 37264(M)

Signed on behalf of: Genesis Global Limited

Date of signing: 7 / Hado

Annex 3 - Rent Payment Terms

- "GRACE PERIOD FOR RENT PAYMENT" As from July 15th, 2020 August 31st 2020.
- First rent payment to be made by not later than September 1st 2020, will be amounting to <u>167,556</u> EURO, covering the following period:
 - For the first 6-months payable period starting on September 1st, 2020 February 28th 2021 130,000 EURO ("basic lease payment")
 - In order to be aligned with the previous agreement's rent invoicing period a payment will be made in advance to cover a period of March 1st 2021 April 22nd 2021 37,556 EURO.
- Moving forward, a payment will be made for a period of 6 months, in advance, amounting to 130,000 EURO (for the avoidance of doubt and for the purpose of giving an example, second rent payment of 130,000 EURO is to be paid by April 22nd 2021, will be covering a period of April 22nd 2021 October 22nd 2021). For the avoidance of doubt Rent increase mentioned in clause (vii) as per above will be applicable and calculated as from July 15th, 2021. Accordingly, the increase will apply on top of the basic lease payment and calculated for a period of July 15th, 2021 October 22nd 2021.

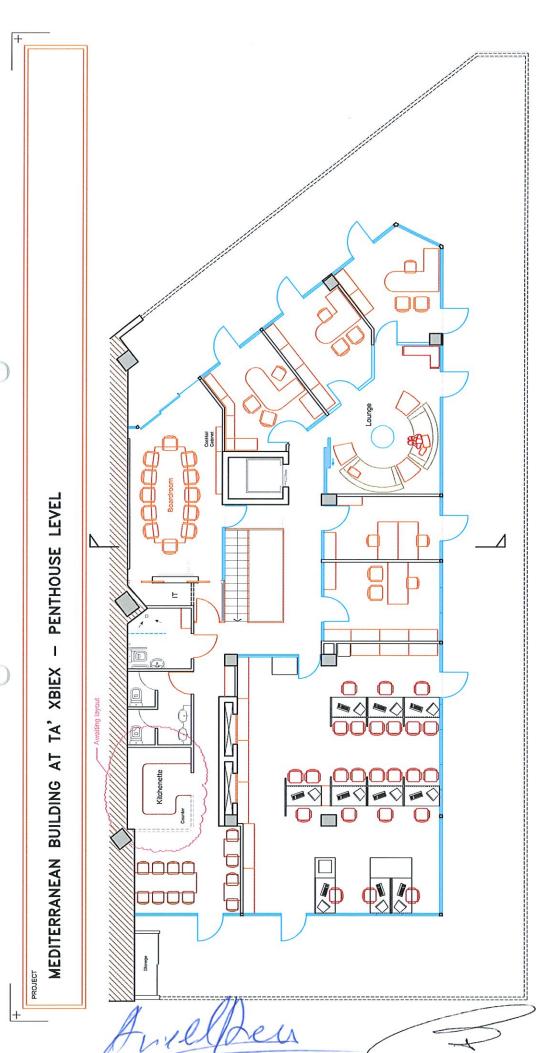
Page 2 of 2

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DESIGNS & SERVICES
DESIGNS & SERVICES JOE GRECH
BEAL (Nom.) A&CE D, TILING - LEGEND: APPOINTED DESIGNERS CONSULTING ARCHITECT Floor Box Cut-Out Dimensions (mm) PROPOSED FLOORING MATERIALS OFFICES 305 × 206 (4) DESIGN DESCRIPTION CONTRACT DRAWING M.I.B. PROPOSED TRUNKING ١ XBIEX 4 ΤÀ AT (1) BUILDING FLOORS OVER MEDITERRANEAN NEW FLOOR BOX DWG. NO. 02208/06/R08 DRAWN R.C./M.C/M.V. a1_1:50 a3_1:100 80 oct. NEW PROJECT SCALE DATE П





FURNITURE LAYOUT - OPTION 2

Ö.

DWG. NO. DRAWN

SEP '13

JOE GRECH
B.E.&A. (Hono.), A.&C.E.
Comes Magn.;
Constant Magn.;
Constant Magn.;
Fac. 11 (1997)
PAGN. Magn. Magn. Magn. 11 (1997)
PAGN. Magn. Mag CONSULTING ARCHITECT



MEDITERRANEAN BUILDING
5th FLOOR JOE GRECH
BLEAN (HONE) AGG.E.
COMMAND (1972) FURNITURE LAYOUT - OPTION 2 MEDITERRANEAN BUILDING AT TA' XBIEX — PENTHOUSE LEVEL

POWER OF ATTORNEY

We, the undersigned, Genesis Global Limited (the "Company"), a limited liability company duly authorised and constituted under the Laws of Malta with company registration number C 65325 and having its registered address at Level 6A, Tagliaferro Business Centre, (Triq Il-Kbira), C/W High Street, Sliema SLM 1549, Malta, do hereby appoint:

Mr. Ariel Reem

(holder of Israeli Passport number 14480403)

And currently residing at Ellezer Yafe 55, 'Raanana (hereinafter referred to as 'the Attorney')

to be our true and lawful attorney, to act in our name, for and on our behalf, solely for the following acts:

- a) To sign a lease agreement between the Company and United Finance Plc.
- b) To sign a lease agreement between the Company and A+ Investors Ltd.
- c) The Attorney is also empowered to undertake any other action which is needed for the conclusion of the aforementioned objective.

This Power of Attorney shall be interpreted and governed in all respects in accordance with the laws of Malta.

Executed this 5th day of November, 2018

Alex Kaganovich

Authorised signatory on behalf of Yaniy Meydan (director)

AK

BDO Consult Ltd

Director

Andhew

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Third Party Agreement Anny 2

ANNEX_

The LESSOR is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of Mediterranean Building for any staff function of the LESSEE.

This concession is subject to the following terms and conditions:

The LESSEE:

- 1) is responsible for any damages, voluntary or not, done to the property
- 2) is unilaterally liable for any liability emanating to Third Parties as a result of this use and shall hold harmless and indemnify the LESSOR and its Directors and Officers on such liability
- 3) must keep in a clean state immediately after use at the expense of the LESSEE
- 4) must take all due care in order to ensure the least disruption to neighbouring tenants and the LESSOR when this concession is being used

The LESSOR:

- 1) shall not unreasonably withhold this concession
- 2) has the right to withdraw this concession from the LESSEE on grounds of:
 - a) excessive disturbance to Third Parties and LESSOR
 - b) unrepaired or non-indemnified damages
 - c) breach of the laws of Malta by the LESSEE in the use of the concession
- 3) has no obligation to grant this concession under the contract, and this concession contemplated under this Annex has no implications whatsoever on the rest of the contract and the terms and conditions stipulated on the lease of the first and second floors at Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

The frequency and extent of use of this concession shall be agreed between the LESSEE and the LESSOR but shall be indicative that the frequency shall be not more than once monthly.

In this concession the LESSEE shall only be entitled to use the area marked in red in Appendix ______ attached to this Annex. Access to and from this assigned area can only be done through the area marked in green on the same Annex.

Page 1 of 2

The assigned area marked in red consists of open-air terrace, kitchen and toilets.

The assigned area marked in green consists of the common area and the entrance opposite the lift, leading into the terrace area.

Aviel May

Page 2 of 2

The Lease Agreement (The "Agreement") entered into on the 1st day of January 2016 between

On the one part,

Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pieta' and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of a+ Investments Ltd., a limited liability company registered in Malta, with registration number C 64807 of 53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessor") a copy of which has been appended to this Agreement as Document "A";

and

on the other part,

Edouard de Lamarzelle, son of Alain and of Anne Marie née Dillon Corneck, born on 24th August 1966 and residing at Block B/11, Torregiani Towers, Qui Si Sana Seafront, Sqaq Qui Si Sana, Sliema holder of passport number O3KA797863 who is appearing hereon as Executive Director of PSA Services Limited (company registration number C 43459) of 53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessee") a copy of which has been appended to this Agreement as Document "B".

WHEREAS:

- A. The Lessor is the owner of a building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. The Lessee is desirous of leasing the Premises, an area forming part of the Mediterranean Building, to carry out its business; and
- C. The Lessor is desirous of granting the Premises on lease to the Lessee under the terms and conditions of this Agreement and for the purposes set out herein.

THE LESSOR AND THE LESSEE HEREBY AGREE AS FOLLOWS:

1. The Lessor grants by title of lease to the Lessee who accepts under the same title, the whole floor at first floor level (the "First Floor"), as well as the whole floor at second floor level (the "Second Floor"), forming part in turn of the Mediterranean Building (hereinafter collectively referred to as the "Premises"). The Premises consist of an area amounting to circa one thousand square metres (1000m²) as each floor area amounts to circa five hundred square meters (500m²) which floors are

better delineated and defined in the site plans marked and hereby annexed to this Agreement as Document "C" and Document "D". The property subject of this lease shall be *tale quale* in fully finished form, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the Premises.

- 2. The Lessee acknowledges that the Premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993 by means of which the whole property had been purchased from A and A Properties Limited.
- 3. The Lessee shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level, and through the staircase and lift from the ground to the second floor. The Premises are also provided with internal partitions, soffits and vertical blinds.
- 4. The lease shall be under the following terms and conditions:
 - (i) The lease in relation to the First Floor shall be for a duration of five (5) years, starting from the first (1st) day of February of the year two thousand and sixteen (2016), and ending on the thirty-first (31st) day of January of the year two thousand and twenty-one (2021). The Lessee has the option to renew the lease under this Agreement for another five (5) years on the same terms and conditions as this Agreement until the thirty-first (31st) day of January of the year two thousand and twenty-six (2026).
 - (ii) The lease of the Second Floor shall be for a duration of five years and one month starting from the first (1st) day of January of the year two thousand and sixteen (2016) and ending on the thirty-first (31st) day of January of the year two thousand and twenty-one (2021). The Lessee has the option to renew the lease under this Agreement for another five (5) years on the same terms and conditions as this Agreement until the thirty-first (31st) day of January of the year two thousand and twenty-six (2026). The lease of the First Floor and the Second Floor shall be, for the purposes of this Agreement considered to be the same lease, and therefore subject to the same terms and conditions of this Agreement.
 - (iii) Should the Lessee wish to continue the lease after the period of expiration, the said Lessee shall state its intention by not later than 1st July 2025 offering to continue the lease at the same conditions (in particular those conditions relating to periodic rent increases). The Lessor shall reply to such notice by not later than 1st August 2025, either accepting or rejecting such proposal. In case of rejection, the lease shall terminate on the date herein abovementioned.
 - (iv) In furtherance of the preceding condition it is expressly stated that the lease shall not under any circumstance be subject to any tacit or automatic renewal upon its expiration. Unless a mutually agreed renewal of this contract is agreed between the parties, the contract will expire on termination. At the eventual expiry of the Agreement, the Lessee shall be obliged and hereby

Page 2 of 8

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agrees to vacate the property. The Lessee binds itself to vacate the Premises immediately upon the said termination and to return same to the Lessor without undue delay or hindrance. In the event that the Premises shall not have been vacated by the Lessee within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the Premises, the Lessee shall be liable to the payment of a penalty, for mere delay, for the sum of one hundred thousand Euro (€100,000) by way of pre-liquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the Lessor.

- (v) The rent shall be payable six months in advance, the first payment having been made today and being duly acknowledged, and the payments for the remaining years to fall due on the first (1st) day of January and on the first (1st) day of July of each year, shall be one hundred and eighty-one thousand Euro (€181,000) per annum. It is hereby agreed that a pro rata rent for the Second Floor shall be charged for the period from 1st January 2016 and 31st January 2016.
- (vi) The Lessee is hereby paying the Lessor who accepts and gives due receipt of the sum of fifty-five thousand Euro (€55,000), which sum is being held by the Lessor as a deposit to make good for any sums (howsoever incurred) that may be due by the Lessee to the Lessor at the end of the lease. Should no sum be due to the Lessor at the end of the lease, this amount shall be refunded to the Lessee.
- (vii) The rent shall increase on a yearly basis by five per cent (5%) on the anniversary date of the Agreement in the proportion or by the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA) (or any other similar wage adjustment mechanism that might replace the present COLA system in the future, whichever is the higher of the two.
- (viii) All sums due as rent under this Agreement are quoted as exclusive of Value Added Tax ("VAT"), and as such payments are subject to VAT; the VAT has to be remitted to the Lessor in addition to the rent due. If at any future time, the lease contemplated in this Agreement should become subject to other taxes or charges, such taxes or charges shall be borne by the Lessee. The Lessee shall also bear all existing and future rates, duties, charges, licences and assessments that may be or become chargeable by the Government of Malta, Local Council or any other authority related to any of those charges.
- (ix) The Lessee is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (x) The Premises shall only be used for the purpose of keeping an office, carrying out office work and office business related to the objects outlined in the Lessee's Memorandum and Articles of Association. The use of the premises as a catering and/or entertainment venue shall be strictly



prohibited. The Lessor hereby warrants and guarantees that the Premises are fully covered by all and any permits for use as an office.

- (xi) The Lessor shall pay for the consumption and rentals of water and electricity services of the whole of Mediterranean Building. Each floor is equipped with separate sub-meters for electricity services and water services, and on presentation of receipts and calculations attributing costs, the Lessee shall pay the Lessor all dues for consumption of water and electricity and rentals for meters thereof pertaining to the Premises.
- (xii) The Lessee shall also pay a fraction of the bills paid by the Lessor for rentals and consumption paid in connection to the common parts of the Mediterranean Building. These charges include but are not limited to cleaning services, lift maintenance services and alarm system, and shall be calculated at a pro rata basis according to the ratio of the Premises leased out to the Lessee in proportion to the other occupied area of the whole Mediterranean Building. The Lessee shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such Lessee. The Lessee shall not at any time install nor operate in the Premises any electrical appliance in excess of the capacity of the socket outlets as installed by the Lessor. The Lessor may engage the services of reception and/or security duties at ground floor entrance level. The Lessor or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The Lessor shall be the only party responsible for such engagements. The Lessee should, if such services be made and/or engaged, and subject to the formal approval of the Lessee which cannot be unreasonably refused, contribute on a pro rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.
- (xiii) The Lessee may not sublet, nor assign the lease of the Premises to third parties except to any companies within the same group of companies as the Lessee. For the purposes of this provision, the term "group of companies" shall have the same meaning attributed to it as article 2 of the Companies Act (Cap. 386 of the laws of Malta) that is "any body corporate which is that company's subsidiary or parent company, or a subsidiary of that company's parent company, and the term "group" shall be construed accordingly as well as meaning a parent undertaking and all its subsidiary undertakings". The Lessee may not accommodate third parties in the Premises, nor assign its business concern with respect to the activities carried out in the Premises as described in clause (x) of this Agreement to third parties without the Lessor's consent. The Lessee shall not make any arrangements or management agreements with third parties whereby the Lessee shall in any way reduce its control over the Premises or the business concern. A transfer of fifty per cent (50%) or more of the shareholding of the Lessee shall be considered to be a sublease, unless such share transfer shall have been made in favour of a company forming part of the same group of companies as the Lessee.



- (xiv) (A) The Lessee may not carry out any structural alterations to the Premises; or any alterations to the partitions, without the Lessor's prior written consent, which shall not be unreasonably withheld. Should the Lessor grant its consent to the moving or removal of internal partitions, the Lessee hereby undertakes to keep the removed partitions in safe storage at its own expense, and shall make them available to the Lessor at the end of the lease, if the Lessor so desires at the time of the granting of the consent. At the termination of the lease, the Lessee shall not be entitled to any compensation for any improvements, but shall not be obliged to remove any such improvements as may have been made with Lessor's consent.
 - (B) Should the Lessor give its consent for the making of structural alterations, this shall not exonerate the Lessee from obtaining the necessary permits, and the Lessee shall also effect any such alterations under the proper supervision of an architect and Civil Engineer. The Lessee shall indemnify the Lessor against any claim which third parties may raise against it, consequential to such alterations, and furthermore shall indemnify the Lessor against any other loss or damage occasioned by such alterations.
 - (xv) The Lessee shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the Premises, as well as any modifications to the mechanical and electrical installations. The Lessee undertakes to keep the Premises in a good state of repair, and to deliver possession to the Lessor in such a state at the termination of the lease. Major or extraordinary structural repairs or external repairs shall be at the Lessor's charge or expense. The Lessee hereby undertakes to inform the Lessor in writing and without delay, when any extraordinary repairs, or any repairs mentioned in this provision become necessary. The Lessee shall maintain and repair the air-conditioning system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear and shall do so at its own expense. The Lessor shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
 - (xvi) If the Lessor refuses or neglects to discharge its extraordinary repair obligations pursuant to the above, and to the reasonable satisfaction of the Lessee, the Lessee may undertake such extraordinary repair itself, at the cost of the Lessor and upon completion of the relative works, the Lessor shall promptly reimburse the Lessee for all costs reasonably incurred by it in undertaking such repairs. **PROVIDED THAT** (i) the Lessee shall have given the Lessor prior written notice of the breach upon which the Lessee relies and an opportunity to remedy the breach within a period of fifteen (15) days from receipt of the notice; (ii) extraordinary repairs shall be effected in such a manner as to cause the least possible nuisance to the Lessee; and (iii) save for fair wear and tear, any breakage or other damage caused by Lessee to the Premises, resulting in extraordinary repairs, will be at the expense of the Lessee.

- (xvii) The Lessee is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. The Lessor will provide at its expense internal direction signs indicating the location of the Lessee's Premises within the building.
- (xviii) The Lessee may affix up to two external signs, name plate or similar material to the facade of the Premises, provided that no harm or infringement is caused to any third party rights and interests, and that any permit required for this purpose is duly obtained by the Lessee. Such signs require the Lessor's prior approval with regard to their overall size, location, and aesthetic suitability.
- (xix) Throughout the lease, the Lessee shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the Lessee must ensure that any air-conditioning or mechanical air ventilation apparatus which Lessee may, with the Lessor's approval, at any future time install in the Premises, be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.
- (xx) The Lessee shall indemnify the Lessor, its employees, officers and directors and shall insure the Premises with a reputable insurance company, at its own cost, under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the Premises. The Lessee shall also maintain at its cost an adequate public liability insurance policy covering liability in respect of death or personal injury to third parties or loss of, or damage to, the property - including the Premises - belonging to third parties with a minimum limit of liability of one million seven hundred and fifty thousand Euro (€1,750,000) in respect of any one occurrence or series of occurrences arising out of one event, subject to market availability. The said policy shall be in the joint names of the Lessee and Lessor for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the Lessor. The Lessee is to furnish the Lessor with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the Lessor in writing sixty days before such policies are cancelled or materially altered. If the Lessee is in default in taking out or in maintaining any policy, the Lessor shall be entitled to take out or renew the required policy itself at the cost of the Lessee, and this without prejudice to any other rights of the Lessor under this Agreement.
- (xxi) Should the Lessee fail to pay the rent due within a period of 30 calendar days from the date that such rent falls due, the Lessor shall demand by means of a registered letter mailed to the Lessee's registered office, or to the office or residence of any director of the Lessee, that payment be effected within 15 days of the date of the said letter.

(xxii) In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of 15 days after the notice referred to in clause (xxi), such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the lease contemplated in this Agreement by the Lessee, and shall mean that this Agreement is rescinded, and that the Lessor may resume effective possession of the Premises, which possession shall vest by virtue of the Lessee's consent given on the deed, from the date of default, being the 15th day of the period of grace aforesaid. For this purpose, the Lessor shall have the right to enter the Premises and to preclude the Lessee from entering.

(xxiii) The provisions of the foregoing clause are without prejudice to the rights of the Lessor to claim payment of rent and any other amount due under this Agreement, and in security of the payment of such sums, the Lessor shall be vested with a right of retention over all physical objects of the Lessee located in the Premises. However, in the event that the Lessor exercises his rights under clause (xxii) above, the Lessee shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xxii). The Lessor shall in any case have the option not to exercise its rights under clause (xxii), and to take whatever action is competent to him at law to obtain payment of all the rents for the periods *di fermo* and *di rispetto* as and when these fall due for payment, under this Agreement.

(xxiv) Should the Lessee wish to utilise the Premises outside normal business days or hours, the Lessee shall ensure that the front door shall at all times remain locked, or alternatively be attended by one person in his employment at the reception desk at ground floor level.

(xxv) The Lessee shall allow the Lessor or his agents to have access to the Premises at any time within office hours of the Lessee, being from 08:00hrs to 17:00hrs, for viewing the said Premises, or for executing repairs or attending to matters affecting the whole building; except in the case of emergency where access shall be at any reasonable time.

(xxvi) Any breach of the conditions of this Agreement by the Lessee – other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned – shall entitle the Lessor to annul the Agreement and take possession of the Premises;

PROVIDED THAT the Lessor may only terminate this Agreement if the Lessee fails to remedy the said breach within 30 days from the receipt of a written notice of such breach from the Lessor.

(xxvii) The Lessor reserves the right and the Lessee acknowledges this right, to assign its rights and duties under this lease Agreement to another company. In such event the Lessee declares that upon being informed in writing as to the identity of such new assignee it shall recognise the new assignee as the new Lessor under the conditions stipulated in this lease agreement. The Lessor



hereby undertakes to inform the Lessee in writing within 15 days of any such assignment. The failure to do so, and any consequences arising out of such failure (including the assignee of the Lessor not receiving the rent due under this Agreement, due to the Lessee not being aware of the assignment of the Lessor's rights thereto) shall not result in the termination of this Agreement.

(xxviii) By virtue of Annex $\frac{1 \sigma \mathcal{Q}}{1 \sigma \mathcal{Q}}$ the Lessor is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the Lessee. The frequency, terms and conditions are contemplated in Annex $\frac{1 \sigma \mathcal{Q}}{1 \sigma \mathcal{Q}}$.

(xxix) All disputes arising under, or in connection with, this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either party fails to appoint an arbitrator or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the un-appointed member. The Arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the laws of Malta and any arbitration shall be conducted in Malta, in the English language.

(xxx) The invalidity or unenforceability of any provision of this Agreement, as determined by a court of competent jurisdiction or arbitration tribunal, shall in no way affect the validity or enforceability of any other provisions, or terms and conditions contained in this Agreement.

Joseph Cutajar

Director

a+ Investments Ltd.

Edouard de Lamarzelle

Executive Director

PSA Services Limited



Board Resolution Letter

Hereby the Board of Directors of a+ Investments Ltd. appoint Mr Joseph Cutajar to appear and sign the Lease Agreement dated 1st January 2016 relating to the lease of the first and second floors of Mediterranean Building at 53, Abate Rigord Street, Ta' Xbiex between a+ Investments Ltd. and PSA Services Limited.

Tonio Briffa

Directo

Date: 9th December 2015

Ivan Muscat

Director

a+ Investments Limited53 Mediterranean Building

53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex XBX 1122, Malta T. +356 234 33 233



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we PSA SERVICES LIMITED (C-43459)

A company incorporated and existing under the laws of Malta with its registered office at Mediterranean Building, 53 Abate Rijord Street, Ta'Xbiex (hereinafter called the « Company ») represented hereon by the Chairman of the Company, Laurent Pierre Marie TASTE (French Passport n° 01BE97099) with domiciliation in France sis 16 avenue Sainte-Foy, 92200 Neuilly-sur-Seine,

Hereby nominate and appoint **Edouard Marie Joseph Benoist de LAMARZELLE** (French Passport n° 03KA79786) which place of residence is in Malta 64-65 The Strands, Appt 8, SLM07 – Sliema (hereinafter the « **Attorney** »),

As the Company's true and lawful attorney to represent the Company in connection with its day-to-day operations, in particular but without prejudice to the generality of the foregoing, to do all or any of the following acts, deeds or things, that is to say:

- To execute, sign and deliver any and all deeds of purchase, acquisition, sale, transfer, lease or
 exchange of property on behalf of the Company as well as any contracts of service or otherwise
 with clients of the Company for such sale price or equivalent and under those terms and conditions
 which the Attorney may deem proper;
- 2. To represent the Company before any governmental authorities or otherwise;
- 3. To demand and exact or withdraw any Bank, authority or Court Registry and from any person or constituted body any sum of money or other effects which may be due to the Company for any title or cause whatsoever, with power to agree to all terms and conditions set forth in the schedule of deposit including that of hypothecating my present and future property;
- 4. To borrow and raise money for the purpose of, or in connection with, the Company's business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable property or assets of the Company present and future and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments on our behalf.

Generally to execute, make, sign, and do any such instruments and to make such acts or things as the Attorney may, in his absolute discretion, deem desirable or expedient for the carrying out of any of the purposes or acts hereby authorised.

The Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever the Attorney shall do or purport to do by reason of these presents.

This Power of Attorney shall be governed by and construed in accordance with Maltese law.

IN WITNESS WHEREOF the Company has executed this Power of Attorney this 14th day of February, 2011.

SIGNED by:

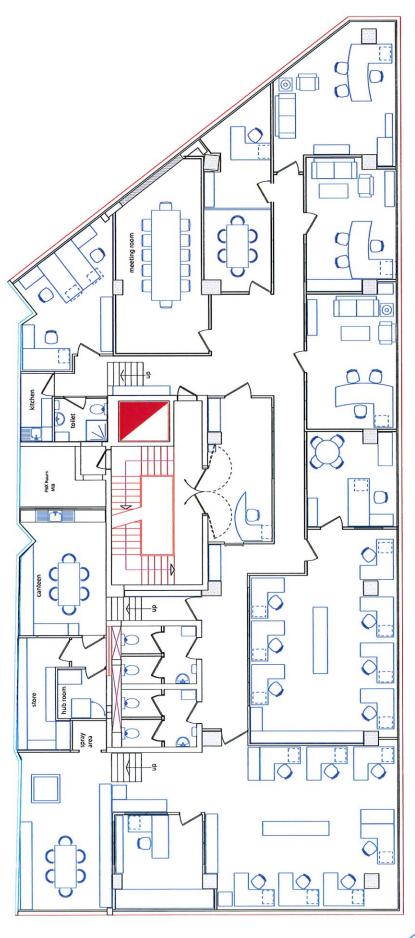
Laurent Pierre Marie TASTE

for and on behalf of PSA SERVICES LIMITED

Witness to Signatura and Identity

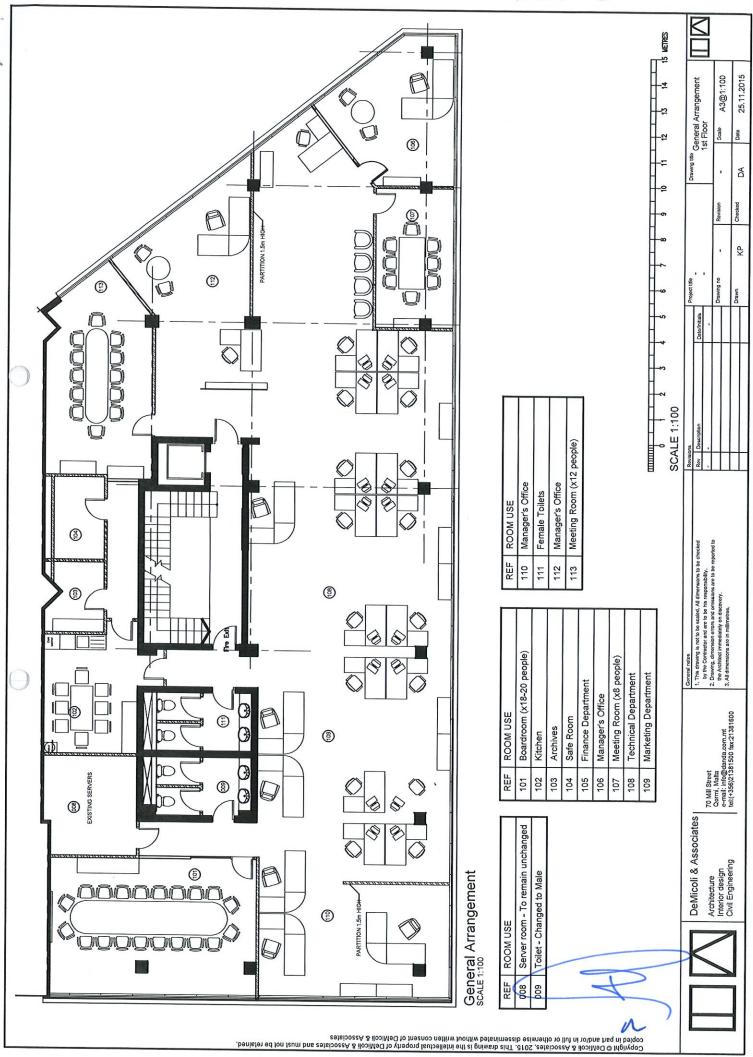
Catherine NOGUIER, Manager Banking Law

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The LESSOR is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of Mediterranean Building for any staff function of the LESSEE.

This concession is subject to the following terms and conditions:

The LESSEE:

- 1) is responsible for any damages, voluntary or not, done to the property
- 2) is unilaterally liable for any liability emanating to Third Parties as a result of this use and shall hold harmless and indemnify the LESSOR and its Directors and Officers on such liability
- 3) must keep in a clean state immediately after use at the expense of the LESSEE
- 4) must take all due care in order to ensure the least disruption to neighbouring tenants and the LESSOR when this concession is being used

The LESSOR:

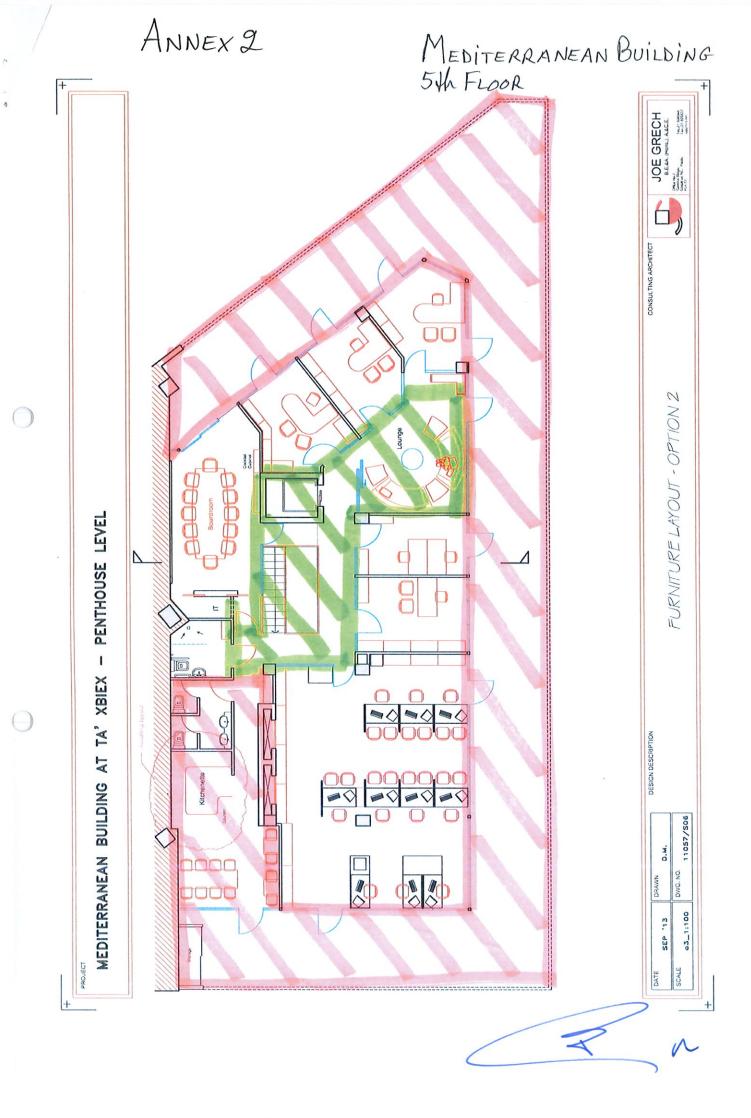
- 1) shall not unreasonably withhold this concession
- 2) has the right to withdraw this concession from the LESSEE on grounds of:
 - a) excessive disturbance to Third Parties and LESSOR
 - b) unrepaired or non-indemnified damages
 - c) breach of the laws of Malta by the LESSEE in the use of the concession
- 3) has no obligation to grant this concession under the contract, and this concession contemplated under this Annex has no implications whatsoever on the rest of the contract and the terms and conditions stipulated on the lease of the first and second floors at Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

The frequency and extent of use of this concession shall be agreed between the LESSEE and the LESSOR but shall be indicative that the frequency shall be not more than once monthly.

In this concession the LESSEE shall only be entitled to use the area marked in red in Appendix attached to this Annex. Access to and from this assigned area can only be done through the area marked in green on the same Annex.

The assigned area marked in red consists of open-air terrace, kitchen and toilets.

The assigned area marked in green consists of the common area and the entrance opposite the lift, leading into the terrace area.





Addendum to Lease Agreement

By virtue of this writing, there have appeared on the first part, Joseph Cutajar, son of Carmel and the late Rosette née Tabone, who appears on this writing as special mandatory of a+ Investments Limited, a limited liability company registered in Malta with registration number letter "C" (company registration number C 64807), as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSOR as per annexed document "A".

And on the second part, Edouard de Lamarzelle, son of Alain and of Anne Marie née Dillon Corneck born on 24th August 1966, and residing at 64-65 The Strand, Apartment 8, Sliema, SLM 07 holder of passport number O3KA797863 who is appearing hereon as Executive Director of the PSA Services Limited (company registration number C43459), as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSEE as per annexed document "B".

Whereas, LESSOR had granted by title of lease to the LESSEE who accepted under the same title of lease, the first and second floor level each floor approximately measuring 500 square meters which area is better described in the annexed Document "C" of the Lease Agreement, which forms part of the building known as Mediterranean Building (hereinafter, "The Building" situated at number fifty three (53) in Abate Rigord Street, Ta' Xbiex. This leased area is shaded in grey in the plan marked Document "C" of the Lease Agreement.

THEREFORE, LESSOR and LESSEE hereby agree as follows:

Agreements

The Lessor further grants to the LESSEE who accepts under the same title of lease, a room in the first floor of the building, adjacent to the area already held under title of lease by the LESSEE, which room is marked on the Document "C1" attached to this Addendum hereto and marked as "PBX Room MIB". The room is of an area of ten square metres (10m2) and it is accessible by the LESSEE through the removal of the two brick walls at the LESSEE'S expense in the positions marked in pink on the Document "C1" attached to this Addendum This area marked in pink shall be subject to an additional rent of two thousand one hundred EURO (2,100) per annum, payable in the same manner and pro rata in the same manner as the rents due by the LESSEE under the Lease Agreement, and under all terms and conditions of the same.

IN WITNESS WHEREOF, the LESSOR and the LESSEE hereto have executed this Addendum to LEASE AGREEMENT as of the 1^{st} of July 2019.

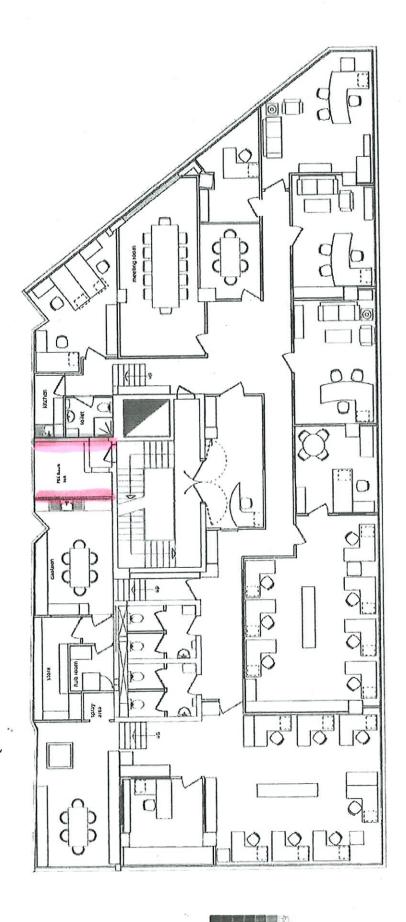
Joseph Cutajar

A+Investments Ltd.

Edouard de Lamarzelle

PSA Services Limited

DOCUMENT "CI"



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By virtue of this writing, there have appeared on the first part, Joseph Cutajar, son of Carmel and the late Rosette nee Tabone, who appears on this writing as special mandatory of a+ Investments Limited, a limited liability company registered in Malta with registration number letter "C" (company registration number C 64807), as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSOR as per annexed document "A".

And on the second part, Edouard de Lamarzelle, holder of passport number O3KA797863 who is appearing hereon as Executive Director of the PSA Services Limited (company registration number C43459), as duly authorised by a resolution of the Board of Directors, hereinafter referred to as the LESSEE as per annexed document "B".

Whereas, on the 1st January 2016, LESSOR had granted by title of lease to the LESSEE who accepted under the same title of lease, the first and second floor level each floor approximately measuring 500 square meters which area is better described in the annexed Document "C" of the Lease Agreement, as well as a room in the first floor of the building, adjacent to the area already held under title of lease by the LESSEE, which room was marked on the Document "Cl" attached to an Addendum dated the 21st July 2019, and marked as "PBX Room MIB". These areas form part of the building known as Mediterranean Building (hereinafter, "The Building" situated at number fifty-three (53) in Abate Rigord Street, Ta' Xbiex.

The parties hereto wish to amend the said lease agreement in the manner hereunder provided:

NOW THEREFORE, LESSOR and LESSEE hereby agree as follows:

That clause 3 of the lease agreement shall be substituted by the following:

The lease of the Second Floor shall be for a duration of five years and one month starting from the first (1st) day of January of the year two thousand and sixteen (2016) and ending on the thirty-first (31st) day of January of the year two thousand and twenty-one (2021). The Lessee has the option to renew the lease under this Agreement for another five (5) years on the same terms and conditions as this

Agreement until the thirty-first (31st) day of January of the year two thousand and twenty-six (2026). The lease of the First Floor and the Second Floor as well as the mentioned room shall be, for the purposes of this Agreement considered to be the same lease, and therefore subject to the same terms and conditions of this Agreement. Provided that, with effect from the first (1st) February 2021, the Lessee may renounce to the lease of one of the said two floors on condition that nine (9) months notice in writing is given by the Lessee to the Lessor. In such case, the Lessee shall be entitled to a refund of the rent which may have been paid by him in advance on a pro-rata basis.

IN WITNESS WHEREOF, the LESSOR and the LESSEE hereto have executed this Addendum to LEASE AGREEMENT as of the (date of signature)

Mr. Joseph Cutajar duly authorized for and on behalf of a+ Investments Ltd.
Lessor

Mr. Edouard de Lamarzelle duly authorised for and on behalf of PSA Services Limited Lessee

......

The Lease Agreement (The "Agreement") entered into on the 21st March 2022 between

On the one part,

Daniela Zammit, Director, holder of identity card number 620081M, who is appearing hereon for and on behalf of **SGE Property Company Limited**, a company registered in Malta with registration number C 51494 of The Bastions, Triq Emvin Cremona, Floriana, FRN 1281, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessor") a copy of which has been appended to this Agreement as Document A.

and

on the other part,

Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pieta' and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of a+ Investments Limited, a limited liability company registered in Malta, with registration number C 64807 of Zentrum Business Centre Level 2, Mdina Road, Qormi, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessee") a copy of which has been appended to this Agreement as Document B.

WHEREAS:

- A. The Lessor is the owner of a building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. The Lessee is desirous of leasing the Premises, an area forming part of the Mediterranean Building, to carry out its business and/or that of its related companies namely Mediterranean insurance Brokers (Malta) Ltd and/or MIB Insurance Agency Ltd and /or MIB Management Services Ltd; and
- C. The Lessor is desirous of granting the Premises on lease to the Lessee under the terms and conditions of this Agreement.

THE LESSOR AND THE LESSEE HEREBY AGREE AS FOLLOWS:

1. The Lessor grants by title of lease to the Lessee who accepts under the same title, the **Ground Floor** forming part in turn of the Mediterranean Building (hereinafter referred to as the "Premises"). The Premises consist of an office having an area of approximately eleven square metres (11m2) on the Ground Floor, which area is better delineated and defined in the ground floor layout plan marked in red and hereby annexed to this Agreement as Document C. The Premises subject of this lease shall be in fully finished form in accordance with clause 3, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the Premises.

- 2. The Lessee acknowledges that the Premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993 by means of which the whole property had been purchased from A & A Properties Limited.
- 3. The Lessee shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level. The Premises are to be refurbished and refurnished including all services and utilities commensurate with the requirements of a functional office at the expense of the Landlord in consultation with the Lessee as per the furniture layout plan in the attached Annex 1. It is hereon agreed that the said refurbishment shall be completed by no later than six months from the date of this agreement. In case of delay, the Lessee shall be exempted from paying rent throught the period of delay.
- 4. The lease shall be under the following terms and conditions:
- (i) The lease in relation to the Premises shall be for a duration of five years from the date of handover (the last day of such five year term being referred to as the "Termination Date").
- (ii) Subject to the provisions of Clause 4(iii) below, the Lessee may request to renew the lease under this Agreement for another five (5) years after the Termination Date on the same terms and conditions as this Agreement.
- (iii) Should the Lessee wish to continue the lease for another five (5) years after the Termination Date as stated in Clause 4(ii) above, the said Lessee shall make a request to the Lessor in writing by not later than the first (1st) day of April of the year two thousand and twenty-seven (2027) requesting the Lessor to continue the lease for another five (5) years after the Termination Date under the same terms and conditions as this Agreement. The Lessor shall reply to such notice by not later than the first (1st) day of May of the year two thousand and twenty-seven (2027) stating whether it accepts or rejects the request. In case of rejection, the lease shall terminate on the Termination Date.
- (ii) In furtherance of the preceding sub-clause, it is expressly stated that the lease shall not under any circumstance be subject to any tacit or automatic renewal upon its expiration. At the expiry of the Agreement, the Lessee shall be obliged and hereby agrees to vacate the property. The Lessee binds itself to vacate the Premises immediately upon the termination of the lease and to return same to the Lessor without undue delay or hindrance. In the event that the Premises shall not have been vacated by the Lessee within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the Premises, the Lessee shall be liable to the payment of a penalty, for mere delay, for the sum of one hundred thousand Euro (€100,000) by way of pre-liquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the Lessor.
- (v) The rent shall be of four hundred Euro (€400) per month and shall be payable annually in advance, provided that the Parties agree that the rent due for the first month following the handover of the property after the refurbishment is completed, is being waived by the Lessor. The first payment (that is in respect of the first year from the date of handover as discounted, for a total amount of four thousand and four hundred Euro (€4,400)) will be made on the date of handover, and the payments for the remaining years are to fall due on the anniversary of the handover date each year.

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- (vi) The Lessee is hereby paying the Lessor who accepts and gives due receipt of the sum of two thousand four hundred Euro (€2,400), (equivalent to six month's rent) which sum is being held by the Lessor as a deposit to make good for any sums (howsoever incurred) that may be due by the Lessee to the Lessor at the end of the lease. Should no sum be due to the Lessor at the end of the lease, this amount shall be refunded to the Lessee.
- (vii) The rent shall increase on a yearly basis by five per cent (5%) on the lapse of the first year and each anniversary date thereafter or by the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA) or any other similar wage adjustment mechanism that might replace the present COLA system in the future, whichever is the higher of the two.
- (viii) All sums due as rent under this Agreement are quoted as exclusive of Value Added Tax ("VAT"), and as such payments are subject to VAT; the VAT has to be remitted to the Lessor in addition to the rent due. If at any future time, the lease contemplated in this Agreement should become subject to other taxes or charges, such taxes or charges shall be borne by the Lessee. The Lessee shall also bear all existing and future rates, duties, charges, licences and assessments that may be or become chargeable by the Government of Malta, Local Council or any other authority related to any of those charges.
- (ix) The Lessee is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (x) The Premises shall be used for the purpose of keeping an office, carrying out office work and office business related to the objects outlined in the Lessee's Memorandum and Articles of Association. The use of the premises as a catering and/or entertainment venue shall be strictly prohibited. The Lessor hereby warrants and guarantees that the Premises are fully covered by all and any permits for use as an office.
- (xi) The Lessor shall pay for the consumption and rentals of water and electricity services of the whole of Mediterranean Building. Each floor is equipped with separate sub-meters for electricity services and water services, and on presentation of receipts and calculations attributing costs, the Lessee shall pay the Lessor all dues for consumption of water and electricity and rentals for meters thereof pertaining to the Premises.
- (xii) The Lessee shall also pay a fraction of the bills paid by the Lessor for rental and consumption paid in connection to the common parts of the Mediterranean Building. These charges include but are not limited to cleaning services, lift maintenance services and alarm system, and shall be calculated at a pro rata basis according to the ratio of the Premises leased out to the Lessee in proportion to the other occupied area of the whole Mediterranean Building. The Lessee shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such Lessee. The Lessee shall not at any time install nor operate in the Premises any electrical appliance in excess of the capacity of the socket outlets as installed by the Lessor. The Lessor may engage the services of reception and/or security duties at ground floor entrance level. The Lessor or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The Lessor shall be the only party responsible for such engagements. The Lessee should, if such services be made and/or engaged, and subject to the formal approval of the Lessee which cannot be unreasonably refused, contribute on a pro rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.

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- (xiii) The Lessee shall not have the right to assign or sub-let the Premises or any part thereof.
- (xiv) (A) The Lessee may not carry out any structural alterations to the Premises or any alterations to the partitions, without the Lessor's prior written consent, which shall not be unreasonably withheld. Should the Lessor grant its consent to the moving or removal of internal partitions, the Lessee hereby undertakes to keep the removed partitions in safe storage at its own expense, and shall make them available to the Lessor at the end of the lease, if the Lessor so desires at the time of the granting of the consent. At the termination of the lease, the Lessee shall not be entitled to any compensation for any improvements but shall not be obliged to remove any such improvements as may have been made with Lessor's consent.
- (B) Should the Lessor give its consent for the making of structural alterations, this shall not exonerate the Lessee from obtaining the necessary permits, and the Lessee shall also effect any such alterations under the proper supervision of an architect and Civil Engineer. The Lessee shall indemnify the Lessor against any claim which third parties may raise against it, consequential to such alterations, and furthermore shall indemnify the Lessor against any other loss or damage occasioned by such alterations.
- (xv) The Lessee shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the Premises, as well as any modifications to the mechanical and electrical installations. The Lessee undertakes to keep the Premises in a good state of repair, and to deliver possession to the Lessor in such a state at the termination of the lease. Major or extraordinary structural repairs or external repairs shall be at the Lessor's charge or expense. The Lessee hereby undertakes to inform the Lessor in writing and without delay, when any extraordinary repairs, or any repairs mentioned in this provision become necessary. The Lessee shall maintain and repair the HVAC system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear and shall do so at its own expense. The Lessor shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (xvi) If the Lessor refuses or neglects to discharge its extraordinary repair obligations pursuant to the above, and to the reasonable satisfaction of the Lessee, the Lessee may undertake such extraordinary repair itself, at the cost of the Lessor and upon completion of the relative works, the Lessor shall promptly reimburse the Lessee for all costs reasonably incurred by it in undertaking such repairs. PROVIDED THAT (i) the Lessee shall have given the Lessor prior written notice of the breach upon which the Lessee relies and an opportunity to remedy the breach within a period of fifteen (15) days from receipt of the notice; (ii) extraordinary repairs shall be effected in such a manner as to cause the least possible nuisance to the Lessee; and (iii) save for fair wear and tear, any breakage or other damage caused by Lessee to the Premises, resulting in extraordinary repairs, will be at the expense of the Lessee.
- (xvii) The Lessee is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. The Lessor will provide at its expense internal direction signs indicating the location of the Lessee's Premises within the building.
- (xviii) The Lessee shall be entitled to the enjoyment of the existing external signage on the building showing its presence on the Premises. Any permit required for this purpose is to be duly obtained by the Lessee. The Lessee is further entitled to update such signage at its expense to reflect changes in its corporate branding from time to time. Such signage requires the Lessor's prior approval with regard

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to their overall size, location, and aesthetic suitability. Should the lessor at any time proceed to refurbish the facade of the Building, it shall do so in such manner as to preserve the Lessee's signage, to the satisfaction of the Lessee.

- (xix) Throughout the lease, the Lessee shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the Lessee must ensure that any air-conditioning or mechanical air ventilation apparatus which Lessee may, with the Lessor's approval, at any future time install in the Premises, be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.
- The Lessee shall indemnify the Lessor, its employees, officers and directors and shall insure the Premises with a reputable insurance company, at its own cost, under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the Premises. The Lessee shall also maintain at its cost an adequate public liability insurance policy covering liability in respect of death or personal injury to third parties or loss of, or damage to, the property including the Premises belonging to third parties with a minimum limit of liability of one million seven hundred and fifty thousand Euro (€1,750,000) in respect of any one occurrence or series of occurrences arising out of one event, subject to market availability. The said policy shall be in the joint names of the Lessee and Lessor for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the Lessor. The Lessee is to furnish the Lessor with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the Lessor in writing sixty days before such policies are cancelled or materially altered. If the Lessee is in default in taking out or in maintaining any policy, the Lessor shall be entitled to take out or renew the required policy itself at the cost of the Lessee, and this without prejudice to any other rights of the Lessor under this Agreement.
- (xxi) Should the Lessee fail to pay the rent due within a period of 30 calendar days from the date that such rent falls due, the Lessor shall demand by means of a registered letter mailed to the Lessee's registered office, or to the office or residence of any director of the Lessee, that payment be affected within 15 days of the date of the said letter.
- (xxii) In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of 15 days after the notice referred to in clause (xxi), such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the lease contemplated in this Agreement by the Lessee, and shall mean that this Agreement is rescinded, and that the Lessor may resume effective possession of the Premises, which possession shall vest by virtue of the Lessee's consent given on the deed, from the date of default, being the 15th day of the period of grace aforesaid. For this purpose, the Lessor shall have the right to enter the Premises and to preclude the Lessee from entering.
- (xxiii) The provisions of the foregoing clause are without prejudice to the rights of the Lessor to claim payment of rent and any other amount due under this Agreement, and in security of the payment of such sums, the Lessor shall be vested with a right of retention over all physical objects of the Lessee located in the Premises, However, in the event that the Lessor exercises his rights under clause (xxii) above, the Lessee shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xxii). The Lessor shall in any case have the option not to exercise its rights under clause (xxii), and to take whatever action is competent to him at law to obtain payment

of all the rents for the periods di fermo and di rispetto as and when these fall due for payment, under this Agreement.

(xxiv) Should the Lessee wish to utilise the Premises outside normal business days or hours, the Lessee shall ensure that the front door shall at all times remain locked, or alternatively be attended by one person in his employment at ground floor level.

(xxv) The Lessee shall allow the Lessor or his agents to have access to the Premises at any time within office hours of the Lessee, being from 08:00hrs to 17:00hrs, for viewing the said Premises, or for executing repairs or attending to matters affecting the whole building; except in the case of emergency where access shall be at any reasonable time.

(xxvi) Any breach of the conditions of this Agreement by the Lessee other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned shall entitle the Lessor to annul the Agreement and take possession of the Premises.

PROVIDED THAT the Lessor may only terminate this Agreement if the Lessee fails to remedy the said breach within 30 days from the receipt of a written notice of such breach from the Lessor.

(xxvii) The Lessor reserves the right and the Lessee acknowledges this right, to assign its rights and duties under this lease Agreement to another company. In such event the Lessee declares that upon being informed in writing as to the identity of such new assignee it shall recognise the new assignee as the new Lessor under the conditions stipulated in this lease agreement. The Lessor hereby undertakes to inform the Lessee in writing within 15 days of any such assignment. The failure to do so, and any consequences arising out of such failure (including the assignee of the Lessor not receiving the rent due under this Agreement, due to the Lessee not being aware of the assignment of the Lessor's rights thereto) shall not result in the termination of this Agreement.

(xxviii) By virtue of Annex 2 the Lessor is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the Lessee. The frequency, terms and conditions are contemplated in Annex 2.

(xxix) Additional Works - The Parties agree that any additional works requested by Lessee over and above the design and works indicated in the layout plan & finishes schedule in Annex 3 (hereinafter "Additional Works"), shall be at Lessee's expense even if carried out by Lessor. The Parties further agree that the Lessee shall compensate the Lessor for any loss of rent caused by any extension in the duration of the refurbishment occasioned by the Additional Works in the sense that, should the Additional Works increase the time required for Handover as established in Clause 3 of the Lease Agreement, compensation equal to the rent (as defined in the Lease Agreement) would be payable by Lessee for the term of such delay in Handover.

(xxx) Estimated Delay - The extent of the delay estimated to be occasioned by the Additional Works (hereinafter the "Estimated Delay") shall be established by the Lessor's architect upon the Lessee's request for Additional Works. The extent of such estimated delay will be notified in writing by the Lessor to the Lessee, who shall have five (5) working days from this notification to confirm in writing its instructions to proceed with the Additional Works. Should the Lessee confirm its instructions to proceed with Additional Works, it shall be held to have accepted responsibility for payment of compensation for the term of delayed Handover. Provided further that, upon the conclusion of the

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Additional Works, the Lessor's architect shall certify the delay actually occasioned by the Additional Works and such compensation shall be calculated accordingly. The decisions of the Lessor's architect in terms of this Clause shall be final.

(xxxi) All disputes arising under, or in connection with, this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either party fails to appoint an arbitrator, or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the un-appointed member. The Arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the laws of Malta and any arbitration shall be conducted in Malta, in the English language.

(xxxii) The invalidity or unenforceability of any provision of this Agreement, as determined by a court of competent jurisdiction or arbitration tribunal, shall in no way affect the validity or enforceability of any other provisions, or terms and conditions contained in this Agreement.

Signed

Daniela Zammit

For and on behalf of SGE Property Company Limited

Joseph Cutajar

For and on behalf of a+ Investments Limited

SGE Property Company Ltd The Bastions, Triq Emvin Cremona, Floriana, FRN 1281 t. +356 2123 0032

SGE PROPERTY COMPANY LIMITED

(Maltese Company Registration Number C 51494)

Certified True Extract of a Resolution taken by the Board of Directors of SGE Property Company Limited (the Company).

Quote

The Board of Directors unanimously agreed and approved that:

Upon acquisition of the "Mediterranean Building" in Triq L-Abate Rigord in Ta'Xbiex, the Company leases the ground and first floor of the Property to the Vender for the rent, term and other conditions to be finally negotiated and determined between the Company and the Vendor (the Lease Agreement).

Ms. Daniela Zammit, Director of the Company, holder of Maltese identity card number 0620081M (the **Attorney**) is appointed as attorney of the Company to do all that shall be necessary, without limitation, to conclude the matters and transactions mentioned above and for this purpose, but without limitation to the generality of the above.

Unquote

Certified true copy this 16 day of March 2022

Ms. Daniela Zammit

Company Secretary

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Board Resolution Letter

Hereby the Board of Directors of a+ Investments Limited appoint Mr Joseph Cutajar to appear and sign the Lease Agreement relating to the lease of the ground floor of Mediterranean Building at 53, Abate Rigord Street, Ta' Xbiex between a+ Investments Limited and SGE Limited.

Tonio Briffa

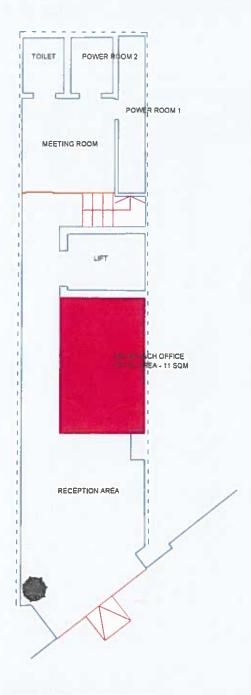
Director

Ivan Muscat

Director

Date: 17th March 2022

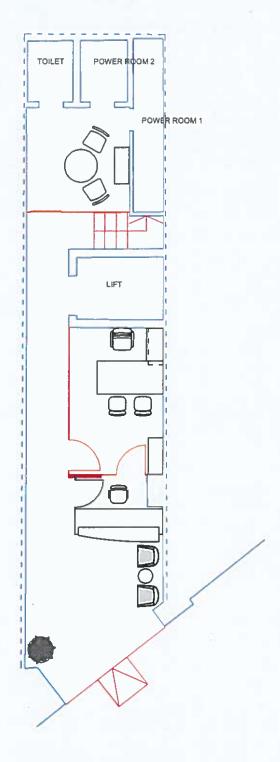
a+ Investments Limited
53, Mediterranean Building, Abate Rigord Street,
Ta' Xbiex XBX 1122, Malta
T. +356 234 33 233
Company registration C 64807



MPC TA XBIEX PROPERTY
PROPOSED GROUND FLOOR LAYOUT PLAN

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MPC TA XBIEX PROPERTY PROPOSED GROUND FLOOR FURNITURE LAYOUT PLAN





Annex 2A

The LESSOR is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of Mediterranean Building for any staff function of the LESSEE.

This concession is subject to the following terms and conditions:

The LESSEE:

- 1) is responsible for any damages, voluntary or not, done to the property
- is unilaterally liable for any liability emanating to Third Parties as a result of this use and shall hold harmless and indemnify the LESSOR and its Directors and Officers on such liability
- 3) must keep in a clean state immediately after use at the expense of the LESSEE
- 4) must take all due care in order to ensure the least disruption to neighbouring tenants and the LESSOR when this concession is being used

The LESSOR:

- 1) shall not unreasonably withhold this concession
- 2) has the right to withdraw this concession from the LESSEE on grounds of:
 - a) excessive disturbance to Third Parties and LESSOR
 - b) unrepaired or non-indemnified damages
 - c) breach of the laws of Malta by the LESSEE in the use of the concession
- 3) has no obligation to grant this concession under the contract, and this concession contemplated under this Annex has no implications whatsoever on the rest of the contract and the terms and conditions stipulated on the lease of the ground and first floor-at Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

The frequency and extent of use of this concession shall be agreed between the LESSEE and the LESSOR but shall be indicative that the frequency shall be not more than once monthly.

In his concession the LESSEE shall only be entitled to use the area marked in red in Appendix attached to this Annex. Access to and from this assigned area can only be done through the area marked in green on the same Annex.

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The assigned area marked in red consists of open-air terrace, kitchen and toilets.

The assigned area marked in green consists of the common area and the entrance opposite the lift, leading into the terrace area.

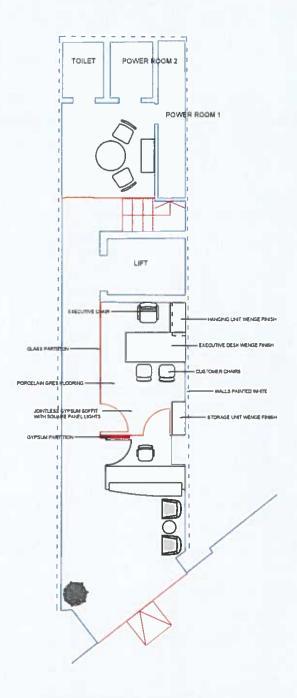
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ANNEX 2B MEDITERRANEAN BUILDING 54h FLOOR DOE GRECH FURNITURE LYDUT- OPTON 2 MEDITERRANEAN BUILDING AT TA' XBIEX - PENTHOUSE LEVEL 21, 428







MPC TA XBIEX PROPERTY PROPOSED GROUND FLOOR FINISHES SCHEDULE PLAN

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A Guarantee Agreement made this 21 day of March 2022

BETWEEN

Daniela Zammit, Director, holder of identity card number 620081M, who is appearing hereon for and on behalf of SGE Property Company Limited, a company registered in Malta with registration number C 51494 of The Bastions, Triq Emvin Cremona, Floriana, FRN 1281 (hereinafter referred to as the "SGE").

AND

Tonio (Anthony) Briffa, a company director, married, son of the late Saviour Briffa and of Mary Briffa nee' Agius, born in Sliema on the 26th June 1965 and residing at 27, Triq Galanton Vassallo, Santa Venera SVR1900, holder of Maltese identity card number 0332065M, Ivan Muscat, a company director, married, son of Joseph Muscat and Mary Muscat nee' Rizzo, born in Attard on the 31st October 1966 and residing at 13, Shanti, Triq in-Nafra, Naxxar, NXR 1213, holder of Maltese identity card number 0454466M and Joseph Cutajar, a company director, single, son of Carmelo Cutajar and of the late Rosette Cutajar nee' Tabone, born in Pieta' on the 26th December 1963 and residing at Id-Dar II-Bajda, Triq II-Buskett, Rabat, Malta RBT2708, holder of Maltese identity card number 0037264M, who are together appearing on this deed in the name of, for and on behalf of a+Investments Limited, a limited liability company registered in Malta, with registration number C 64807 of Zentrum Business Centre Level 2, Mdina Road, Qormi (hereinafter referred to as "a+ Investments").

WHEREAS:

- A. SGE has just acquired by means of a public deed from a+ Investments the building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. a+ Investments had on or around 20 January 2022 entered into a lease agreement with Growth Leads Limited, a private limited liability company registered in Malta with registration number C 91083, of Level 9, Vjal Portomaso, Portomaso Business Tower, St Julian's STJ 4011, (hereinafter referred to as "Growth") (hereinafter referred to as the "Growth Lease Agreement") (a copy of which is attached to this Addendum Agreement and marked Annex "A") for the lease by a+ Investments to Growth of the Premises as therein defined (hereinafter referred to as the "Premises") and on the terms and conditions as therein stated.
- C. The Premises forms part of the Mediterranean Building just acquired by SGE.
- D. a+ Investments is ready and willing to guarantee to SGE the proper performance and fulfilment by Growth of its obligations under the Growth Lease Agreement in favour of SGE which by virtue of law is the new landord of Growth in respect of the Premises under the terms and conditions of the Growth Lease Agreement.





NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

- a+ Investments confirms to SGE that it intends to enter into a lease agreement (the "Proposed LA") with SGE as currently drafted and circulated via email on 18 March 2022 at the earliest possible time.
- 2. a+ Investments will make all reasonable efforts to conclude, simultaneously with the Proposed LA, a sub-lease agreement (the "SLA") with Growth substantively on the same terms and conditions as currently drafted and circulated via email on 17 March 2022. Contemporaneously with the Proposed LA ad the SLA, the Growth Lease Agreement will be terminated.
- 3. Until the Proposed LA and SLA are signed and in full effect, the parties to this Guarantee Agreement agree and acknowledge that:
 - a. SGE will be the beneficiary (instead of a+ Investments) of all obligations of Growth as per the Growth Lease Agreement
 - b. a+ Investments guarantees to SGE the due and punctual payment of each and every obligations undertaken by Growth under the Growth lease Agreement, including all payments of rent that may be due as from the date of this Guarantee Agreement and a+ Investments commits to make SGE whole for any delays in rent payment and/or non-compliance by Growth of any other obligation within the Growth Lease Agreement.
 - c. a+ Investments shall remain responsible for addressing and covering all costs related to the Snagging issues raised by Growth in their letter dated 18 March 2022.
 - d. In the case that the Proposed LA is not concluded and Growth remain the direct tenant of SGE, a+ Investments will make SGE whole with respect to any shortfalls in rent received by SGE, compared to that it would have earned under the Proposed LA.

e. SGE will be paid the security deposit of €60k and the rent in advance of €76,779 by a+ Investments upon signing of the Deed of Purchase as contemplated in the Proposed LA.

for and on behalf of

SGE Property Company Limited

for and on behalf of a+ Investments Limited



a Dropbox Company



Everyone has signed Lease Agreement - GL & a+

SIGNERS

Joseph Cutajar duly authorised o.b.o. a+ Investments Ltd. (joseph_cutajar@mib.com.mt)
Chris Mallia duly authorised o.b.o. GROWTH LEADS LIMITED (christopher@growthleads.com)

You can view the document as an attachment below (if it's under 25 MB). This document and others can also be accessed by logging in to your HelloSign account.



Warning: to prevent others from accessing your document, please do not forward this email.







THE Hello Sign TEAM

A Lease Agreement between a+ Investments and Growth Leads

The Lease Agreement (The "Agreement") entered into on, or around, the 20th day of January, 2022 between

On the one part,

Growth Leads Limited, a private limited liability company registered in Malta with registration number C 91083, of Level 9, Vjal Portomaso, Portomaso Business Tower, St Julian's STJ 4011, (hereinafter referred to as the "Lessee") duly represented hereon by its sole Director, Mr. Christopher Mallia.

and

on the other part,

Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pieta' and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of a+ Investments Ltd., a private limited liability company registered in Malta, with registration number C 64807 of 53, Mediterranean Building, Abate Rigord Street, Ta' Xbiex, as duly authorised by a resolution of the Board of Directors (hereinafter referred to as the "Lessor"), a copy of which has been appended to this Agreement or provided to the Lessee if requested.

WHEREAS:

- A. The Lessor is the owner of a building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. The Lessee is desirous of leasing the Premises, an area forming part of the Mediterranean Building, to carry out its business; and
- c. The Lessor is desirous of granting the Premises on lease to the Lessee under the terms and conditions of this Agreement.
- D. The Lessor and Lessee have also agreed that certain works will be undertaken on the Premises prior to the Commencement of the lease, specifically that all and any external windows and other apertures generally shall be fitted with double glazed glass (the "Window Works") prior to the start of the lease, by the Lessor and at its sole expense.

Page 1 of 13

THE LESSOR AND THE LESSEE HEREBY AGREE AS FOLLOWS:

- 1. The Lessor grants by title of lease to the Lessee who accepts under the same title, the whole floor of the first floor level (the "First Floor") forming part in turn of the Mediterranean Building (hereinafter collectively referred to as the "Premises"). The Premises consist of an area amounting to circa five hundred thirty square metres (530m²) on the First Floor, which floor is better delineated and defined in the site plan marked and hereby annexed to this Agreement as Document A. The property subject of this lease shall be in good condition, in fully finished form, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the Premises.
- 2. The Lessee acknowledges that the Premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993 (a copy of which was provided to the Lessee) and by means of which the Mediterranean Builidng had been purchased from A and A Properties Limited. The Lessee shall enjoy an unfettered right of access to the Premises, 24 hours a day, seven days a week, for its staff, guests, and its clients through the common reception area on the Ground Floor, and through the staircase and lift from the Ground Floor to the First Floor. The Premises are also provided with internal partitions, soffits and blinds, air-conditioning system, electrical system, plumbing system and network system all tale quale. Other than the Window Works, any changes, modifications, adaptations, to the extent these are made by the Lessee after the Commencement Date shall be at the expense of the Lessee.
- 3. The lease shall be under the following terms and conditions:
 - (i) The lease of the Premises shall be for a duration of up to 5 years, that is from either (a) the 21st day of February of the year two thousand and twenty two (2022) or (b) the date on which the Window Works have been completed to the satisfaction of the Lessee, whichever is the later (the "Commencement Date") up to the thirty-first (31st) day of January of the year two thousand and twenty seven (2027) or five years from the actual Commencement Date, whichever is the later.

Provided that that the Lessor hereby undertakes to do their utmost and to expel all reasonable efforts to complete the Window Works by no later than the 21st February 2022.

Provided further that where the Window Works have not been completed to the satisfaction of the Lessee by 21st February 2022, the Lessee shall be entitled to store its furniture from 21st February free of any charge in the Premises (or in any part of the Premises).

Provided also that the Lessee shall, after the lapse of an additional ten (10) calendar days from the 21st of February 2022, be hereby permitted to occupy the Premises all the same free of charge until such time as the Window Works have been completed to the reasonable satisfaction of the Lessee, and the

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Page 2 of 13

Commencement Date (and accordingly the obligation to pay rent) shall take effect in the manner provided for in the preceding paragraphs of this sub-clause (i).

Provided that the Lessee shall have the option to terminate this lease agreement at any point and at no cost if the Window Works have not been completed to the satisfaction of the Lessee by 21st April 2022.

Provided finally that the Lessee shall have the option to terminate this lease agreement at any point during the pendency of this Agreement by providing six (6) months' notice in writing (including by email) of the effective date on which the lease shall terminate, however the termination date so notified cannot be a date less than thirty (30) months from the Commencement Date.

- (ii) The Lessee has the option to renew the lease under this Agreement for another five (5) years on the same terms and conditions as this Agreement. The lease of the First Floor and the Ground Floor shall be, for the purposes of this Agreement considered to be the same lease, and therefore subject to the same terms and conditions of this Agreement.
- (iii) Should the Lessee wish to continue the lease after the period of expiration, the said Lessee shall state its intention by not later than 1st July 2026 informing to continue the lease at the same conditions. The Lessor shall reply to such notice by not later than 1st August 2026, noting its acceptance.
- (iv) In furtherance of the preceding condition, it is expressly stated that the lease shall not under any circumstance be subject to any tacit or automatic renewal upon its expiration unless the Lessee exercises it's right to extend under Clause 3(iii) above. At the eventual expiry of the Agreement, the Lessee shall be able and hereby agrees to vacate the property. Should the Lessee not exercise the right to extend the Lease, the Expiry Date of the Contract shall be the Termination Date. The Lessee binds itself to vacate immediately upon the said termination and to return same to the Lessor without undue delay or hindrance. In the event that the Premises shall not have been vacated by the Lessee within one month from termination, then, in the absence of a valid and lawful impediment to such vacation of the Premises, the Lessee shall be liable to the payment of a penalty, for mere delay, for the sum of three hundred and forty-one Euro (€341.00) for each day that it continues to occupy the Premises. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the Lessor.
- (v) The rent shall be payable three months in advance, the first payment to be made on or around the Commencement Date, and the payments for the remaining years to fall due on the first (1st) day of January, the first (1st) day of April, the first (1st) day of July and the first (1st) day of October of each year, in the aggregate one hundred and twenty-three thousand euros (€123,000.00) per annum, payable quarterly, that is thirty thousand seven hundred and fifty euros (€30,750.00) on the above mentioned dates.

Page 3 of 13

- (vi) The Lessee is hereby paying the Lessor who accepts and gives due receipt of the sum of thirty thousand seven hundred and fifty Euro (€30,750.00), which sum is being held by the Lessor as a deposit to make good for any sums (howsoever incurred) that may be due by the Lessee to the Lessor at the end of the lease. Should no sum be due to the Lessor at the end of the lease, this amount shall be refunded to the Lessee in full, and no later than fourteen (14) running days from the date on which the lease shall be terminated in accordance with this clause 4.
- (vii) The rent shall increase on a yearly basis by three point five per cent (3.5%) on the anniversary date of the Agreement in the proportion or by the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA), (or any other similar wage adjustment mechanisem that might replace the present COLA system in the future), whichever is the higher of the two. All sums due as rent under this Agreement are quoted as exclusive of Value Added Tax ("VAT") and as such, payments are subject to VAT; the VAT has to be remitted to the Lessor in addition to the rent due as long as the Lessee is a VAT registered entity. If at any future time, the lease contemplated in this Agreement should become subject to other taxes or charges, such taxes or charges shall be borne by the Lessee. The Lessee shall also bear all existing and future rates, duties, charges, licences and assessments that may be or become chargeable by the Government of Malta, Local Council or any other authority related to any of those charges which are related to the lease of the Premises by the Lessee.
- (viii) The Lessee is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.

The Premises shall be used for the purpose of keeping an office, or another use which does not hinder the other tenants of the Mediterranean Building from the enjoyment of a silent operation or carrying out office work and office business.

- (ix) Lessee shall be entitled to the peaceful possession and enjoyment of the Premises and the Lessor confirms and warrants that;
 - a) The Premises, and the Mediterranean Building (including the air space above it), are fully owned by the Lessor;
 - b) The Premises is structurally sound;
 - c) It is not aware of any claim or otherwise any litigation or other circumstance of whatsoever nature that may, or are likely to affect, the peaceful possession and enjoyment of the Premises.

The parties hereby agree and confirm that the Premises are being leased as commercial premises and for the purposes of commercial operation of an office, as well as all ancillary uses to the said purpose, and the Lessor hereby warrants and guarantees that all and any permits for use as an office or any other related or ancillary functions in hand, and that the Premises are fully covered by the necessary permits and licences.

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Page 4 of 13

- (x) The Lessor shall pay for the consumption and rentals of water and electricity services of the whole of Mediterranean Building. Each floor is equipped with separate sub-meters for electricity services and water services, and on presentation of receipts and calculations attributing costs, the Lessee shall then pay the Lessor all dues for consumption of water and electricity and rentals for meters thereof pertaining to the Premises, upon presentation by the Lessor, of sufficient evidence of the amounts due by the Lessee.
- (xi) The Lessee shall also pay a fraction of the bills paid by the Lessor for rental and consumption paid in connection to the common parts of the Mediterranean Building. These charges include but are not limited to cleaning services, lift maintenance services and alarm system, and shall be calculated at a pro rata basis according to the ratio of the Premises leased out to the Lessee in proportion to the other occupied area of the whole Mediterranean Building. The Lessee shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such Lessee. The Lessee shall not at any time install nor operate in the Premises any electrical appliance in excess of the capacity of the socket outlets as installed by the Lessor. The Lessor may engage the services of reception and/or security duties at ground floor entrance level. The Lessor or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The Lessor shall be the only party responsible for such engagements. The Lessee should, if such services be made and/or engaged, and subject to the formal approval of the Lessee which cannot be unreasonably refused, contribute on a pro rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.
- (xii) The Lessee may not sublet, the lease of the Premises to third parties. Notwithstanding anything in this Agreement to the contrary, the Lessee shall have the right to sub-lease the Premises or parts thereof to natural and/or legal persons affiliated or connected with the Lessee, or forming part of the same group or having the same, or partly the same, beneficial ownership as the Lessees ("Permitted Sub-Lessees"). The Lessee shall have the right to negotiate specific sub-lease terms with a Permitted Sub-Lessees from time to time, but in all cases any Permitted Sub-Lessees shall undertake to adhere to the provisions of this agreement.

Provided that this shall not relieve the Lessee from any of its obligations under this agreement vis-a-vis the Lessor.

Provided further that the Lessor hereby confirms that it consents to the Premises being designated as their registered office by the Lessee and any Permitted Sub-Lessees

- (xiii) (A) The Lessee may not carry out any structural alterations to or any alterations to the partitions, without the Lessor's prior written consent, which shall not be unreasonably withheld. At the termination of the lease, the Lessee shall not be entitled to any compensation for any improvements but shall not be obliged to remove any such improvements as may have been made with Lessor's consent.
 - (B) Should the Lessor give its consent for the making of structural alterations, this shall not exonerate the Lessee from obtaining the necessary permits, and the Lessee shall also effect any such alterations under the proper supervision of an architect and Civil Engineer. The Lessee shall indemnify the

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Page 5 of 13

Lessor against any claim which third parties may raise against it, consequential to such alterations, and furthermore shall indemnify the Lessor against any other loss or damage occasioned by such alterations.

- (xiv) The Lessee shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the Premises, as well as any modifications to the mechanical and electrical installations. The Lessee undertakes to keep the Premises in a good state of repair, and to deliver possession to the Lessor in such a state at the termination of the lease.
- (xv) Major or extraordinary structural repairs or external repairs shall be undertaken by the Lessor, or if consented to by the Lessee, by the Lessee at the Lessor's charge or expense. The Lessee hereby undertakes to inform the Lessor in writing (including by email) and without delay, when any extraordinary repairs, or any repairs mentioned in this provision become necessary. The Lessee shall maintain and repair the air-conditioning system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear and shall do so at its own expense. The Lessor warrants that air-conditioning system, the electrical system, lighting, water supply and drainage facilities are in good state. The Lessor shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (xvi) The Lessee shall verify his acceptance of the good state in the take over of the First Floor in writing (including by email) in the first 30 (thiry) days from the Commencement Date of the Lesse.
- (xvii) If the Lessor refuses or neglects to discharge its extraordinary repair obligations pursuant to the above, and to the reasonable satisfaction of the Lessee, the Lessee may undertake such extraordinary repair itself, at the cost of the Lessor and upon completion of the relative works, the Lessor shall promptly reimburse the Lessee for all costs reasonably incurred by it in undertaking such repairs. PROVIDED THAT (i) the Lessee shall have given the Lessor prior written notice of the breach upon which the Lessee relies and an opportunity to remedy the breach within a period of five (5) days from receipt of the notice; (ii) extraordinary repairs shall be effected in such a manner as to cause the least possible nuisance to the Lessee; and (iii) save for fair wear and tear, any breakage or other damage caused to the Premises by the gross negligence of the Lessee, resulting in extraordinary repairs, will be at the expense of the Lessee.
- (xviii) The Lessee is precluded from placing any advertisements, obstruction effects or refuse in the common parts of the building. The Lessor will provide at its expense internal direction signs, in the manner agreed with the Lessee, indicating the location of the Lessee's Premises within the building.
- (xix) The Lessee may affix up to two external signs, name plate or similar material to the facade of the Premises, provided that no harm or infringement is caused to any third-party rights and interests,

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Page 6 of 13

and that any permit required for this purpose is duly obtained by the Lessee. Such signs require the Lessor's prior approval with regard to their overall size, location, and aesthetic suitability.

(xx) Throughout the lease, the Lessee shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the Lessee must ensure that any air-conditioning or mechanical air ventilation apparatus which Lessee may, with the Lessor's approval, at any future time install in the Premises, be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.

(xxi) The LESSEE shall maintain at its cost an adequate Public Liability Insurance policy covering liability in respect of death or personal injury to Third Parties or loss of or damage to property – including the property being leased – belonging to Third Parties with a minimum limit of liability of one million seven hundred and fifty thousand euro (EURO 1,750,000) in respect of any one occurrence or series of occurrences arising out of one event. The said policy shall be in the joint names of the LESSEE and LESSOR for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the LESSOR. The LESSEE is to furnish the LESSOR with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the LESSOR in writing sixty days before such policies are cancelled or materially altered. If the LESSEE is in default in taking out or in maintaining any policy, the LESSOR shall be entitled to take out or renew the required policy itself at the cost of the LESSEE, and this without prejudice to any other rights of the LESSOR under this agreement.

(xxii) Should the Lessee fail to pay the rent due within a period of 30 calendar days from the date that such rent falls due, the Lessor shall demand by means of a registered letter mailed to the Lessee's registered office, that payment be effected within 15 days of the date of the said letter. In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of 15 days after the notice referred to in this clause, such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the lease contemplated in this Agreement by the Lessee, and shall mean that this Agreement is rescinded, and that the Lessor may resume effective possession of the Premises, which possession shall vest by virtue of the Lessee's consent given on the deed, from the date of default, being the 15th day of the period of grace aforesaid. For this purpose, the Lessor shall have the right to enter the Premises.

(xxiii) The provisions of the foregoing clause are without prejudice to the rights of the Lessor to claim payment of rent and any other amount due under this Agreement. However, in the event that the Lessor exercises his rights under clause (xxii) above, the Lessee shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xxii). The Lessor shall in any case have the option not to exercise its rights under clause (xxii), and to take whatever action is competent to him at law to obtain payment of all the rents when these fall due for payment, under this Agreement.

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7

Page 7 of 13

(xxiv) Should the Lessee wish to utilise the Premises outside normal business days or hours, the Lessee shall ensure that the front door shall at all times remain locked, or at the sole discretion of the Lessee alternatively be attended by one person in his employment at ground floor level.

(xxv) The Lessee shall allow the Lessor or his agents to have access to the Premises having given due notice to the Lessee and in all cases at a time consented to by the Lessee, such consent not being unreasonably withheld.

(xxvi) The Lessor may only terminate this Agreement if the Lessee fails to remedy the material breach within 30 days from the receipt of a written notice of such breach from the Lessor.

(xxvi) The Lessor reserves the right and the Lessee acknowledges this right, to assign its rights and duties under this lease Agreement to another company. In such event the Lessee declares that upon being informed in writing as to the identity of such new assignee it shall recognise the new assignee as the new Lessor under the conditions stipulated in this lease agreement. The Lessor hereby undertakes to inform the Lessee in writing 15 days in advance of any such assignment. The failure to do so, and any consequences arising out of such failure (including the assignee of the Lessor not receiving the rent due under this Agreement, due to the Lessee not being aware of the assignment of the Lessor's rights thereto) shall not result in the termination of this Agreement, and for the avoidance of doubt, the sale by the Lessor, of the Mediterannean Building or of the Leased Premises, shall be notified to the Lessee within 15 days of the publication of the deed of transfer and shall not result in the termination of this Lease Agreement, unless so required by the Lessee giving notice in writing (including by email) of thirty (30) days.

(xxviii) By virtue of Annex 1 the Lessor is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the Lessee. The frequency, terms and conditions are contemplated in Annex 1.

(xxix) All disputes arising under, or in connection with, this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the Parties to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either party fails to appoint an arbitrator, or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the unappointed member. The Arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the laws of Malta and any arbitration shall be conducted in Malta, in the English language.

(xxx) The invalidity or unenforceability of any provision of this Agreement, as determined by a court of competent jurisdiction or arbitration tribunal, shall in no way affect the validity or enforceability of any other provisions, or terms and conditions contained in this Agreement.

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Page 8 of 13

Declaration by Lessor

The Lessor expressly declares that they are empowered to lease the Premises subject to this Lease Agreement both in fact and at law. Moreover, the Lessor declares that there are no other Lease Agreements, either verbal or written, with third parties regarding the Premises subject to this Lease Agreement.

Agency Fees

For services provided, agency fees shall be split equally between the Lessor and the Lessee.

Electonic Signing

This Agreement may be executed in any number of counterparts and this shall have effect as one instrument, and by means of any paperless, cloud-based electronic signature tool to sign, fill out, send, retrieve, and save documents as the Lessee may use from time to time.

SIGNATURE PAGE TO FOLLOW

Page 9 of 1

Signed on, or around, the 20th day of January 2022.

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Lessor

Lessee

a+ Investments Ltd.

Growth Leads Limited

Contact: Joseph G. Cutajar

Contact: Christopher Mallia

Email: joseph_cutajar@mib.com.mt

Email: christopher@growthleads.com

Page 10 of 13

ANNEX 1

The LESSOR is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of Mediterranean Building for any staff function of the LESSEE.

This concession is subject to the following terms and conditions:

The LESSEE:

- 1) is responsible for any damages, voluntary or not, done to the property
- is unilaterally liable for any liability emanating to Third Parties as a result of this use and shall hold harmless and indemnify the LESSOR and its Directors and Officers on such liability
- 3) must keep in a clean state immediately after use at the expense of the LESSEE
- 4) must take all due care in order to ensure the least disruption to neighbouring tenants and the LESSOR when this concession is being used

The LESSOR:

- 1) shall not unreasonably withhold this concession
- 2) has the right to withdraw this concession from the LESSEE on grounds of:
 - a) excessive disturbance to Third Parties and LESSOR
 - b) unrepaired or non-indemnified damages
 - c) breach of the laws of Malta by the LESSEE in the use of the concession
- 3) has no obligation to grant this concession under the contract, and this concession contemplated under this Annex has no implications whatsoever on the rest of the contract and the terms and conditions stipulated on the lease of the first and second floors at Mediterranean Building, Abate Rigord Street, Ta' Xbiex.

The frequency and extent of use of this concession shall be agreed between the LESSEE and the LESSOR but shall be indicative that the frequency shall be not more than once monthly.

In this concession the LESSEE shall only be entitled to use the area marked in red in Appendix

attached to this Annex. Access to and from this assigned area can only be done through the area marked in green on the same Annex.

Page 1 of 2

Page 11 of 13

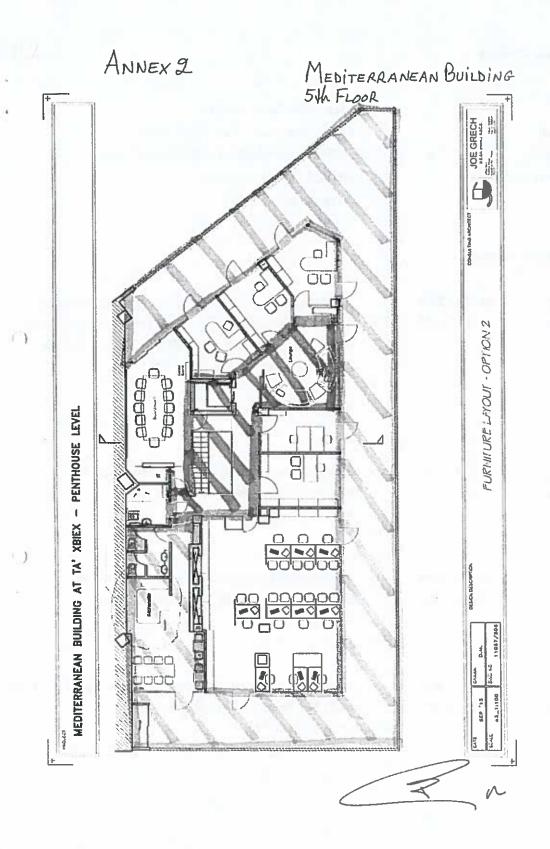
The assigned area marked in red consists of open-air terrace, kitchen and toilets.

The assigned area marked in green consists of the common area and the entrance opposite the lift, leading into the terrace area.

Page 2 of 2

Page 12 of 13





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Page **13** of **13**

▼ HELLOSIGN

TITLE

FILE NAME

DOCUMENT ID

AUDIT TRAIL DATE FORMAT

STATUS

Lease Agreement - GL & a+

Lease Agreement -...n 20-1-2022 .docx

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MM / DD / YYYY

Completed

Document history

SENT

01/20/2022

13:30:25 UTC

Sent for signature to Joseph Cutajar duly authorised o.b.o. a+ Investments Ltd. (joseph_cutajar@mib.com.mt) and Chris

Mallia duly authorised o.b.o. GROWTH LEADS LIMITED

(christopher@growthleads.com) from

christopher@growthleads.com

IP: 195,158,82,166

0

01/20/2022

14:06:11 UTC VIEWED

Viewed by Joseph Cutajar duly authorised o.b.o. a+

Investments Ltd. (joseph_cutajar@mib.com.mt)

IP: 92.251.12.63

01 / 20 / 2022

SIGNED

14:08:17 UTC

Signed by Joseph Cutajar duly authorised o.b.o. a+

Investments Ltd. (joseph_cutajar@mib.com.mt)

IP: 92.251.12.63

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01 / 20 / 2022

VIEWED

14:09:30 UTC

Viewed by Chris Mallia duly authorised o.b.o. GROWTH LEADS

LIMITED (christopher@growthleads.com)

IP: 195.158.82.166

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TITLE

FILE NAME

DOCUMENT ID

AUDIT TRAIL DATE FORMAT

STATUS

Lease Agreement - GL & a+

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Completed

Document history

01/20/2022

SIGNED

14:09:46 UTC

Signed by Chris Mallia duly authorised o.b.o. GROWTH LEADS

LIMITED (christopher@growthleads.com)

IP: 195.158.82.166

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01 / 20 / 2022

COMPLETED

14:09:46 UTC

The document has been completed.

Powered by **▼HELLOSIGN**

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The Lease Agreement (The "Agreement") entered into on the 21st March 2022 between

On the one part,

Daniela Zammit, director, holder of identity card number 620081M, who is appearing hereon for and on behalf of **SGE Property Company Limited**, a company registered in Malta with registration number C 51494 of The Bastions, Triq Emvin Cremona, Floriana, FRN 1281, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessor") a copy of which has been appended to this Agreement as Document A.

and

on the other part,

Joseph Cutajar, son of Carmel and of the late Rosette née Tabone, born in Pieta' and residing at Buskett, holder of identity card number 37264M, who is appearing hereon as Director of **a+ Investments Limited**, a limited liability company registered in Malta, with registration number C 64807 of Zentrum Business Centre, Level 2, Mdina Road, Qormi QRM9010, Malta, as duly authorised by a resolution of the Board of Directors, (hereinafter referred to as the "Lessee") a copy of which has been appended to this Agreement as Document B.

WHEREAS:

- A. The Lessor is the owner of a building having its address at number fifty-three (53), Mediterranean Building in Abate Rigord Street, Ta' Xbiex (the "Mediterranean Building");
- B. The Lessee is desirous of leasing the Premises, an area forming part of the Mediterranean Building, to carry out its business; and
- C. The Lessor is desirous of granting the Premises on lease to the Lessee under the terms and conditions of this Agreement.

THE LESSOR AND THE LESSEE HEREBY AGREE AS FOLLOWS:

- 1. The Lessor grants by title of lease to the Lessee who accepts under the same title, the whole floor at **First Floor** level forming part in turn of the Mediterranean Building (hereinafter referred to as the "Premises"). The Premises consist of an area amounting to circa five hundred square metres (500m2), which Premises are better delineated and defined in the floor plan marked and hereby annexed to this Agreement as Document C. The Premises subject of this lease shall be tale quale (not necessarily laid out as per the said Document C) fully finished form, completely enclosed by walls and partitions which make it a self-contained unit and shall not include any airspace or other space overlying or underlying the Premises.
- 2. The Lessee acknowledges that the Premises are subject to the various servitudes mentioned in the deed published by Notary Clyde la Rosa on 27th December 1993 by means of which the whole property had been purchased from A & A Properties Limited.
- 3. The Lessee shall enjoy a right of access for its staff and its clients through the common reception area which is at ground floor level, and through the staircase and lift from the ground to the

first floor. The Premises are also provided with internal partitions, soffits and blinds, HVAC system, electrical system, plumbing system and network system.

- 4. The lease shall be under the following terms and conditions:
- (i) The lease in relation to the Premises shall be for a duration from the signing date of this Agreement and up to the thirty-first (31st) day of January of the year two thousand and twenty-six (2026).
- (ii) The Lessee has the option to renew the lease under this Agreement for another six (6) years on the same terms and conditions as this Agreement.
- (iii) Should the Lessee wish to continue the lease after the period of expiration, the said Lessee shall state its intention by not later than the first (1st) day of July of the year two thousand and twenty-five (2025) informing to continue the lease at the same conditions. The Lessor shall reply to such notice by not later than the first (1st) day of August of the year two thousand and twenty-five (2025), noting its acceptance.
- (iv) In furtherance of the preceding condition, it is expressly stated that the lease shall not under any circumstance be subject to any tacit or automatic renewal upon its expiration unless the Lessee exercises it's right to extend under Clause 4(iii) above. Should the Lessee not exercise the right to extend the Lease the Expiry Date of the Contract shall be the First Termination Date. At the eventual expiry of the Agreement, the Lessee shall be obliged and hereby agrees to vacate the property. The Lessee binds itself to vacate the Premises immediately upon the termination of the lease and to return same to the Lessor without undue delay or hindrance. In the event that the Premises shall not have been vacated by the Lessee within one week from termination, then, in the absence of a valid and lawful impediment to such vacation of the Premises, the Lessee shall be liable to the payment of a penalty, for mere delay, for the sum of one hundred thousand Euro (€100,000) by way of preliquidated damages. This penalty shall not be abated for any reason whatsoever and shall be without prejudice to any other rights pertaining to the Lessor.
- (v) The rent shall be of ten thousand, three hundred and nine Euro (€10,309) per month, and shall be payable annually in advance, provided that the rent for the first twelve months shall be discounted by a total amount of fifty thousand Euro (€50,000) with the payment for the first period from the date of this agreement up to the thirty-first (31st) day of January of the year two thousand and twenty-three (2023) as discounted (that is for a total amount of seventy six thousand seven hundred and seventy-nine Euro (€76,779) inclusive of VAT) being made today and being duly acknowledged, and the payments for the remaining years to fall due on the first (1st) day of February of each year.
- (vi) The Lessee is hereby paying the Lessor who accepts and gives due receipt of the sum of sixty thousand Euro (€60,000), which sum is being held by the Lessor as a deposit to make good for any sums (howsoever incurred) that may be due by the Lessee to the Lessor at the end of the lease. Should no sum be due to the Lessor at the end of the lease, this amount shall be refunded to the Lessee.
- (vii) The rent shall increase on a yearly basis by five per cent (5%) on the first (1st) day of February of the year two thousand and twenty-three (2023) and each anniversary date thereafter in the proportion or by the same percentage as the minimum wage established by the Government of Malta would have increased in the same period as evidenced by the cost of living allowance (COLA) or any

other similar wage adjustment mechanism that might replace the present COLA system in the future, whichever is the higher of the two.

- (viii) All sums due as rent under this Agreement are quoted as exclusive of Value Added Tax ("VAT"), unless otherwise stated, and as such payments are subject to VAT; the VAT has to be remitted to the Lessor in addition to the rent due. If at any future time, the lease contemplated in this Agreement should become subject to other taxes or charges, such taxes or charges shall be borne by the Lessee. The Lessee shall also bear all existing and future rates, duties, charges, licences and assessments that may be or become chargeable by the Government of Malta, Local Council or any other authority related to any of those charges.
- (ix) The Lessee is not entitled under any circumstances to withhold payment of rent in whole or in part for any reason.
- (x) The Premises shall be used for the purpose of keeping an office, carrying out office work and office business related to the objects outlined in the Lessee's Memorandum and Articles of Association. The use of the premises as a catering and/or entertainment venue shall be strictly prohibited. The Lessor hereby warrants and guarantees that the Premises are fully covered by all and any permits for use as an office.
- (xi) The Lessor shall pay for the consumption and rentals of water and electricity services of the whole of Mediterranean Building. Each floor is equipped with separate sub-meters for electricity services and water services, and on presentation of receipts and calculations attributing costs, the Lessee shall pay the Lessor all dues for consumption of water and electricity and rentals for meters thereof pertaining to the Premises.
- (xii) The Lessee shall also pay a fraction of the bills paid by the Lessor for rental and consumption paid in connection to the common parts of the Mediterranean Building. These charges include but are not limited to cleaning services, lift maintenance services and alarm system, and shall be calculated at a pro rata basis according to the ratio of the Premises leased out to the Lessee in proportion to the other occupied area of the whole Mediterranean Building. The Lessee shall make its own arrangements for telecommunications services, and connectivity infrastructure, which shall also be at the charge of such Lessee. The Lessee shall not at any time install nor operate in the Premises any electrical appliance in excess of the capacity of the socket outlets as installed by the Lessor. The Lessor may engage the services of reception and/or security duties at ground floor entrance level. The Lessor or his sub-contractor shall be solely responsible for the administration of such reception and/or security services. The Lessor shall be the only party responsible for such engagements. The Lessee should, if such services be made and/or engaged, and subject to the formal approval of the Lessee which cannot be unreasonably refused, contribute on a pro rata basis in the ratio of the area leased, in relation to the whole occupied area of the building.
- (xiii) The Lessee shall have the right to sub-let the Premises after obtaining the prior written approval of the Lessor, which approval shall not be unreasonably withheld if the sub-lessee is of good financial standing and able to pay the rent, if the premises is required as offices and if the sub-lessee is not engaged in any unreputable business and provided that the Lessee shall remain directly and jointly and severally liable to honour its obligations to the Lessor and to pay the rent and all other expenses related to the lease and sub-lease including but not limited to utilities. The Lessor is aware that the Lessee intends to sub-lease the Premises to Growth Lead Limited (GL), a private limited liability company registered in Malta with registration number C 91083, of Level 9, Vjal Portomaso,

Portomaso Business Tower, St Julian's. The Lessor and Lessee agree not to terminate the Agreement without GL's acceptance, while the sub-lease agreement between the Lessee and GL is in place.

- (xiv) (A) The Lessee may not carry out any structural alterations to the Premises or any alterations to the partitions, without the Lessor's prior written consent, which shall not be unreasonably withheld. Should the Lessor grant its consent to the moving or removal of internal partitions, the Lessee hereby undertakes to keep the removed partitions in safe storage at its own expense, and shall make them available to the Lessor at the end of the lease, if the Lessor so desires at the time of the granting of the consent. At the termination of the lease, the Lessee shall not be entitled to any compensation for any improvements but shall not be obliged to remove any such improvements as may have been made with Lessor's consent.
- (B) Should the Lessor give its consent for the making of structural alterations, this shall not exonerate the Lessee from obtaining the necessary permits, and the Lessee shall also effect any such alterations under the proper supervision of an architect and Civil Engineer. The Lessee shall indemnify the Lessor against any claim which third parties may raise against it, consequential to such alterations, and furthermore shall indemnify the Lessor against any other loss or damage occasioned by such alterations.
- (xv) The Lessee shall be responsible for all ordinary internal repairs, decoration and internal maintenance of the Premises, as well as any modifications to the mechanical and electrical installations. The Lessee undertakes to keep the Premises in a good state of repair, and to deliver possession to the Lessor in such a state at the termination of the lease. Major or extraordinary structural repairs or external repairs shall be at the Lessor's charge or expense. The Lessee hereby undertakes to inform the Lessor in writing and without delay, when any extraordinary repairs, or any repairs mentioned in this provision become necessary. The Lessee shall maintain and repair the HVAC system, the electrical system, lighting, water supply and drainage facilities should such works be required as a result of normal deterioration and wear and tear and shall do so at its own expense. The Lessor shall be responsible for the repair of any water ingress or leaks at its expense and any damaged soffits as a result of same, including the finishing and paint work of same.
- (xvi) If the Lessor refuses or neglects to discharge its extraordinary repair obligations pursuant to the above, and to the reasonable satisfaction of the Lessee, the Lessee may undertake such extraordinary repair itself, at the cost of the Lessor and upon completion of the relative works, the Lessor shall promptly reimburse the Lessee for all costs reasonably incurred by it in undertaking such repairs. PROVIDED THAT (i) the Lessee shall have given the Lessor prior written notice of the breach upon which the Lessee relies and an opportunity to remedy the breach within a period of fifteen (15) days from receipt of the notice; (ii) extraordinary repairs shall be effected in such a manner as to cause the least possible nuisance to the Lessee; and (iii) save for fair wear and tear, any breakage or other damage caused by Lessee to the Premises, resulting in extraordinary repairs, will be at the expense of the Lessee.
- (xvii) The Lessee is precluded from placing any advertisements, effects obstruction or refuse in the common parts of the building. The Lessor will provide at its expense internal direction signs indicating the location of the Lessee's Premises within the building.
- (xviii) The Lessee may affix up to two external signs, name plate or similar material to the facade of the Premises, provided that no harm or infringement is caused to any third party rights and interests,

and that any permit required for this purpose is duly obtained by the Lessee. Such signs require the Lessor's prior approval with regard to their overall size, location, and aesthetic suitability.

- (xix) Throughout the lease, the Lessee shall take all adequate precautions according to the laws of Malta to ensure that occupiers of neighbouring tenements are not disturbed by the running of the business, and in particular the Lessee must ensure that any air-conditioning or mechanical air ventilation apparatus which Lessee may, with the Lessor's approval, at any future time install in the Premises, be sited and installed in such a place and manner as to cause the minimum of noise or other inconvenience to the neighbours.
- The Lessee shall indemnify the Lessor, its employees, officers and directors and shall insure (xx)the Premises with a reputable insurance company, at its own cost, under a Material Damage policy against loss or damage from fire or explosion, lightening, earthquake, aircraft, storm, flood, theft or attempted theft, on a reinstatement basis or any other hazard inherent in the business to be conducted in the Premises. The Lessee shall also maintain at its cost an adequate public liability insurance policy covering liability in respect of death or personal injury to third parties or loss of, or damage to, the property including the Premises belonging to third parties with a minimum limit of liability of one million seven hundred and fifty thousand Euro (€1,750,000) in respect of any one occurrence or series of occurrences arising out of one event, subject to market availability. The said policy shall be in the joint names of the Lessee and Lessor for their respective rights and interests and shall be issued by a reputable insurance company acceptable to the Lessor. The Lessee is to furnish the Lessor with a copy of the relative policies and endorsements showing that the policies are in force. The policies shall require the insurers to notify the Lessor in writing sixty days before such policies are cancelled or materially altered. If the Lessee is in default in taking out or in maintaining any policy, the Lessor shall be entitled to take out or renew the required policy itself at the cost of the Lessee, and this without prejudice to any other rights of the Lessor under this Agreement.
- (xxi) Should the Lessee fail to pay the rent due within a period of 30 calendar days from the date that such rent falls due, the Lessor shall demand by means of a registered letter mailed to the Lessee's registered office, or to the office or residence of any director of the Lessee, that payment be affected within 15 days of the date of the said letter.
- (xxii) In the event that the rent due is not so paid (deposits in court are not deemed by the parties to constitute payment) in full within the period of 15 days after the notice referred to in clause (xxi), such default shall be deemed, notwithstanding any declaration to the contrary, to constitute a renunciation of the lease contemplated in this Agreement by the Lessee, and shall mean that this Agreement is rescinded, and that the Lessor may resume effective possession of the Premises, which possession shall vest by virtue of the Lessee's consent given on the deed, from the date of default, being the 15th day of the period of grace aforesaid. For this purpose, the Lessor shall have the right to enter the Premises and to preclude the Lessee from entering.
- (xxiii) The provisions of the foregoing clause are without prejudice to the rights of the Lessor to claim payment of rent and any other amount due under this Agreement, and in security of the payment of such sums, the Lessor shall be vested with a right of retention over all physical objects of the Lessee located in the Premises, However, in the event that the Lessor exercises his rights under clause (xxii) above, the Lessee shall only be bound to pay the rent and other payments due until the date of the renunciation mentioned in clause (xxii). The Lessor shall in any case have the option not to exercise its rights under clause (xxii), and to take whatever action is competent to him at law to obtain payment

of all the rents for the periods di fermo and di rispetto as and when these fall due for payment, under this Agreement.

(xxiv) Should the Lessee wish to utilise the Premises outside normal business days or hours, the Lessee shall ensure that the front door shall at all times remain locked, or alternatively be attended by one person in his employment at ground floor level.

(xxv) The Lessee shall allow the Lessor or his agents to have access to the Premises at any time within office hours of the Lessee, being from 08:00hrs to 17:00hrs, for viewing the said Premises, or for executing repairs or attending to matters affecting the whole building; except in the case of emergency where access shall be at any reasonable time.

(xxvi) Any breach of the conditions of this Agreement by the Lessee other than a breach of the obligation to pay rent punctually, which breach is regulated as abovementioned shall entitle the Lessor to annul the Agreement and take possession of the Premises.

PROVIDED THAT the Lessor may only terminate this Agreement if the Lessee fails to remedy the said breach within 30 days from the receipt of a written notice of such breach from the Lessor.

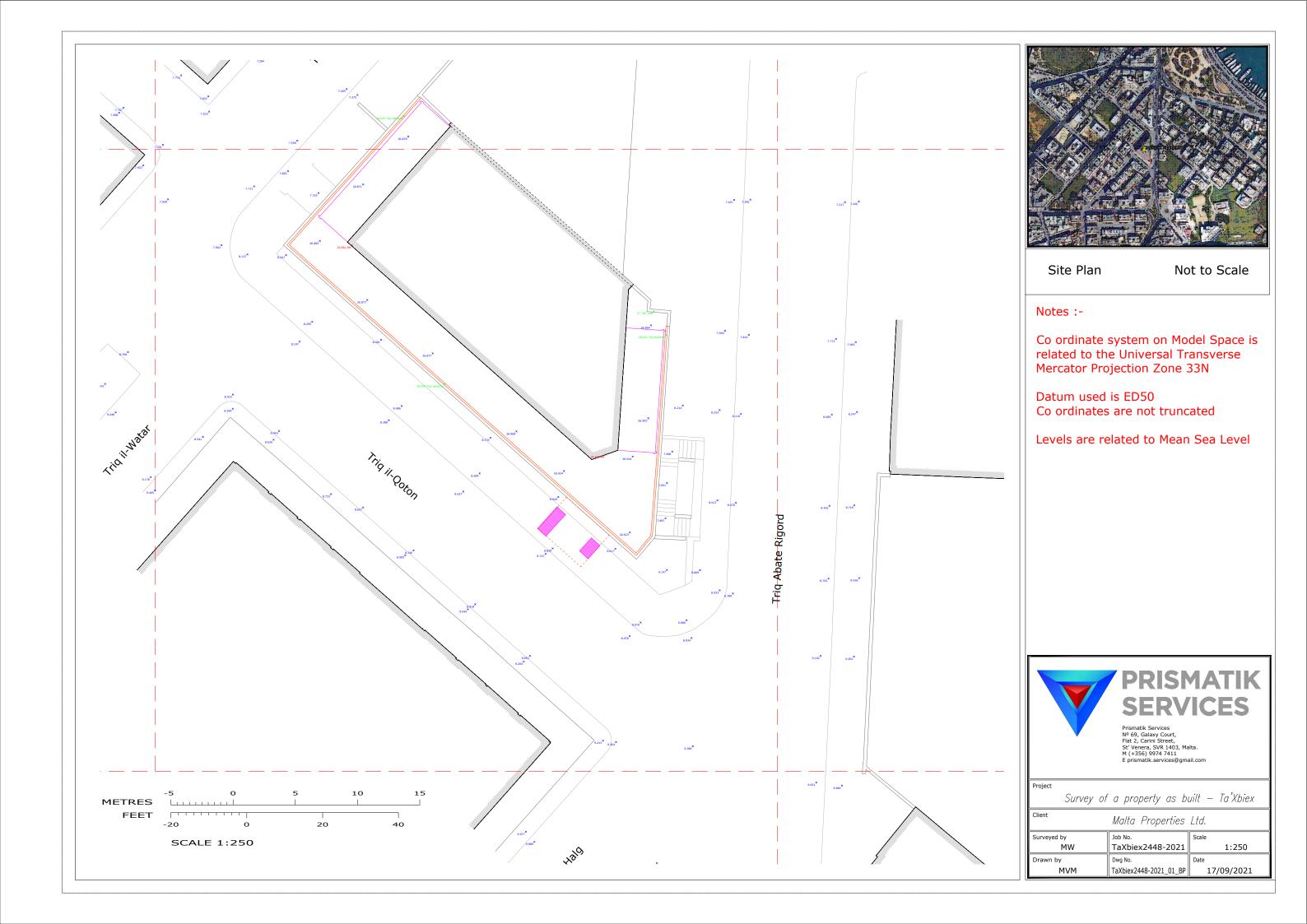
(xxvii) The Lessor reserves the right and the Lessee acknowledges this right, to assign its rights and duties under this lease Agreement to another company. In such event the Lessee declares that upon being informed in writing as to the identity of such new assignee it shall recognise the new assignee as the new Lessor under the conditions stipulated in this lease agreement. The Lessor hereby undertakes to inform the Lessee in writing within 15 days of any such assignment. The failure to do so, and any consequences arising out of such failure (including the assignee of the Lessor not receiving the rent due under this Agreement, due to the Lessee not being aware of the assignment of the Lessor's rights thereto) shall not result in the termination of this Agreement.

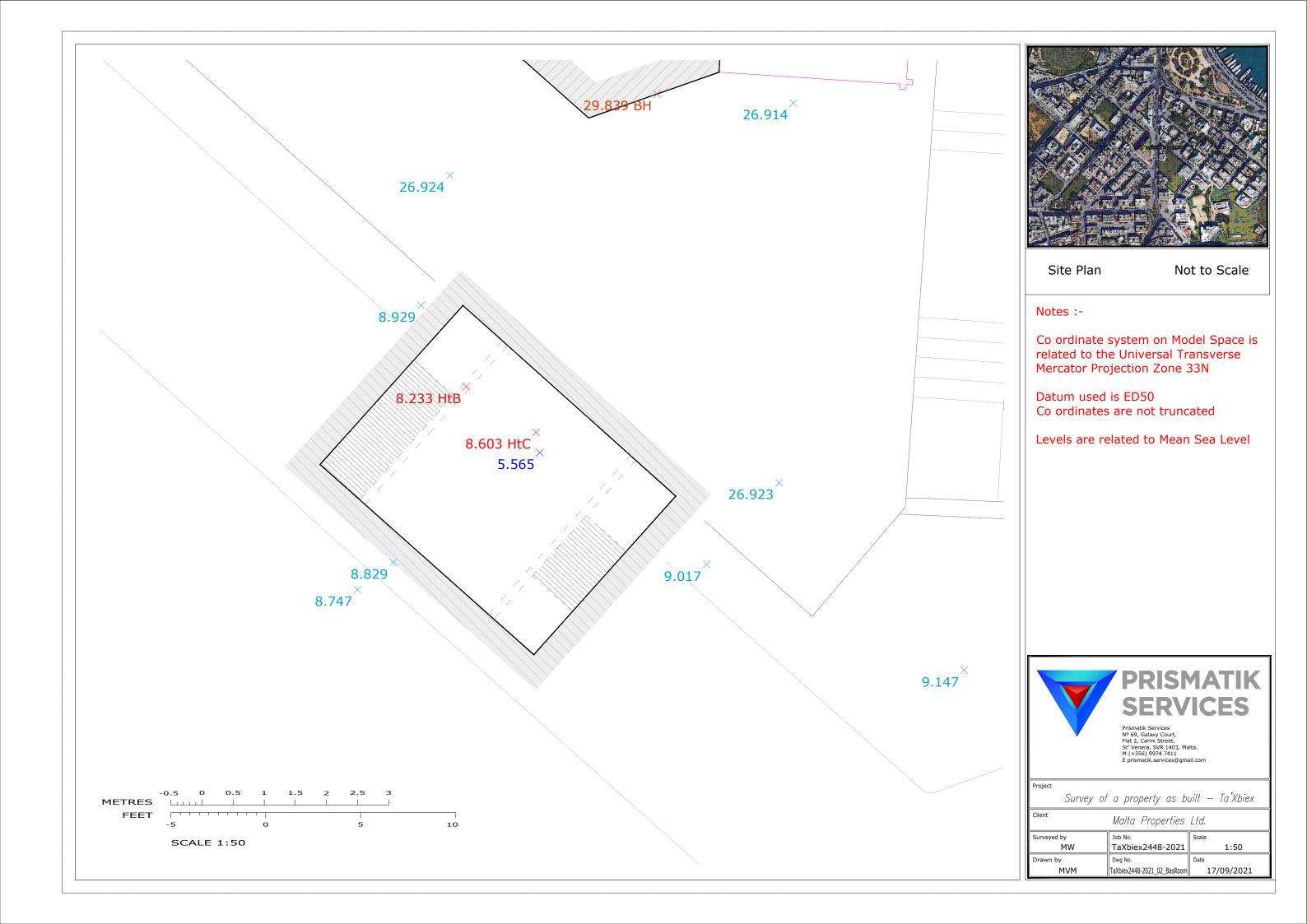
(xxviii) By virtue of Annex 1 the Lessor is offering free of charge the use of the 5th floor terrace and kitchen on the 5th floor of the same building, for any staff function of the Lessee. The frequency, terms and conditions are contemplated in Annex 1.

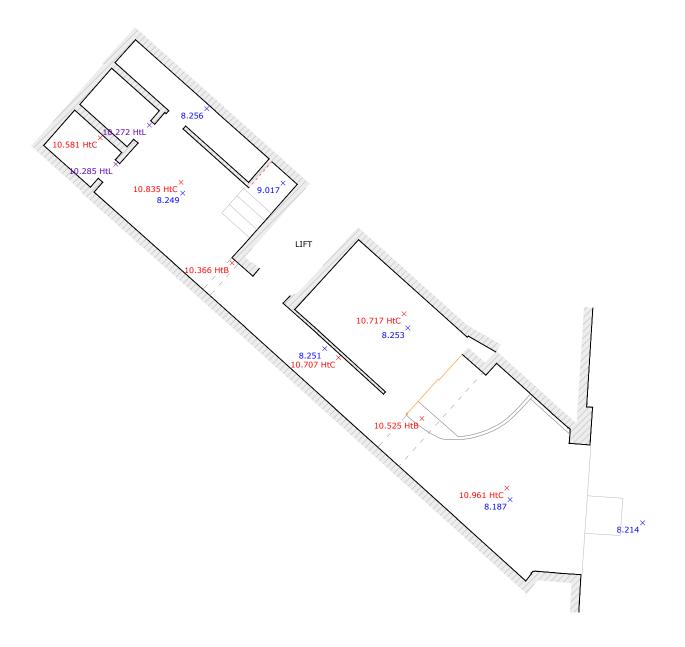
(xxix) All disputes arising under, or in connection with, this contract, its validity and termination, shall, in the absence of a negotiated or mediated settlement, be finally settled by three arbitrators, one arbitrator to be appointed by each of the party to the dispute and the third, who shall act as chairman, to be appointed by the two arbitrators. In the event that within two days of being asked to appoint an arbitrator, either party fails to appoint an arbitrator, or the other arbitrators do not appoint the chairman, the chairman of the Malta Arbitration Centre shall make the necessary appointment of the un-appointed member. The Arbitration shall be conducted in accordance with domestic provisions of the Arbitration Act (Cap. 387, of the Laws of Malta) and in accordance with any rules of the Malta Arbitration Centre, as may be in force from time to time. This agreement shall be subject to the laws of Malta and any arbitration shall be conducted in Malta, in the English language.

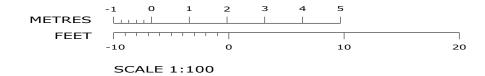
(xxx) The invalidity or unenforceability of any provision of this Agreement, as determined by a court of competent jurisdiction or arbitration tribunal, shall in no way affect the validity or enforceability of any other provisions, or terms and conditions contained in this Agreement.













Site Plan

Not to Scale

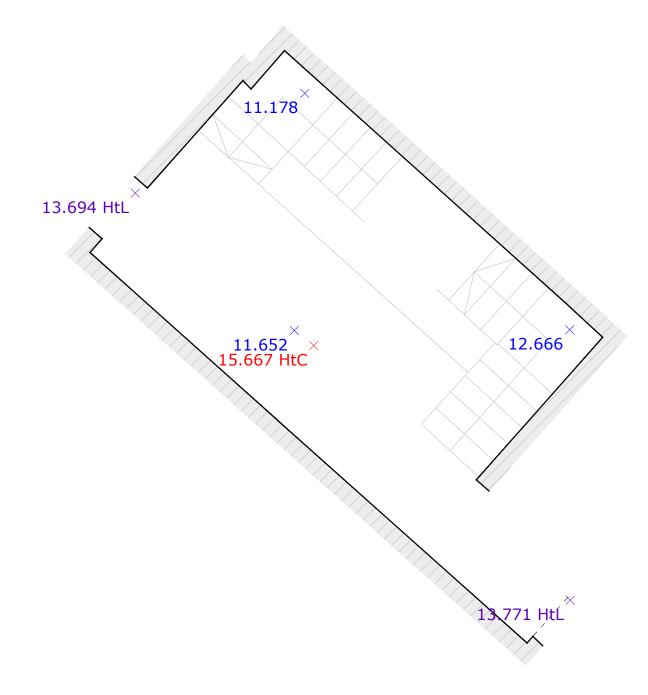
Notes :-

Co ordinate system on Model Space is related to the Universal Transverse Mercator Projection Zone 33N

Datum used is ED50 Co ordinates are not truncated

Levels are related to Mean Sea Level





METRES L

SCALE 1:50



Site Plan

Not to Scale

Notes :-

Co ordinate system on Model Space is related to the Universal Transverse Mercator Projection Zone 33N

Datum used is ED50 Co ordinates are not truncated

Levels are related to Mean Sea Level

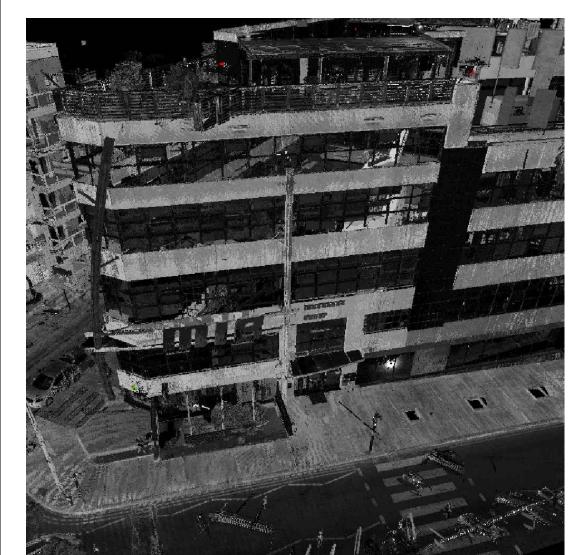


Project

Survey of a property as built - Ta'Xbiex

Client		
Malta Properties Ltd.		
Surveyed by	Job No.	Scale
MW	TaXbiex2448-2021	1:50
Drawn by	Dwg No.	Date
MVM	TaXbiex2448-2021_04_FF	17/09/2021

Elevation 1
(Triq Abate Rigord)

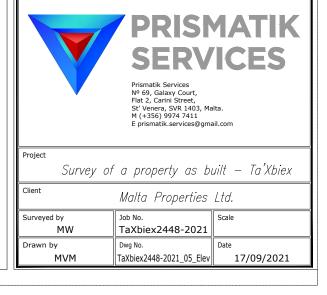


Elevation 2
(Triq il-Qoton)

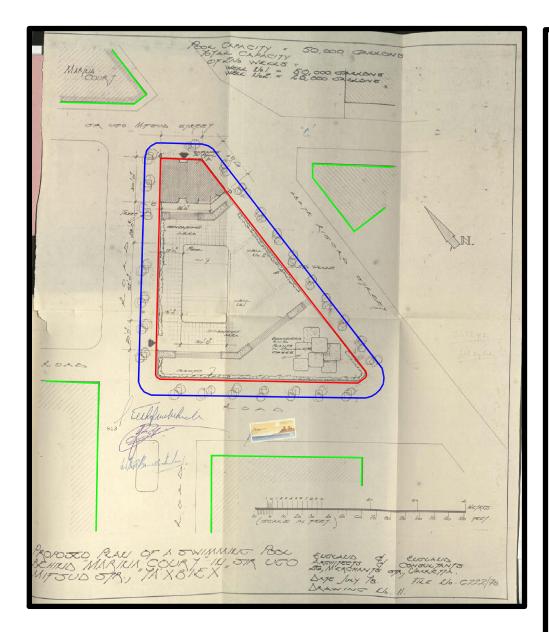




Site Plan Not to Scale

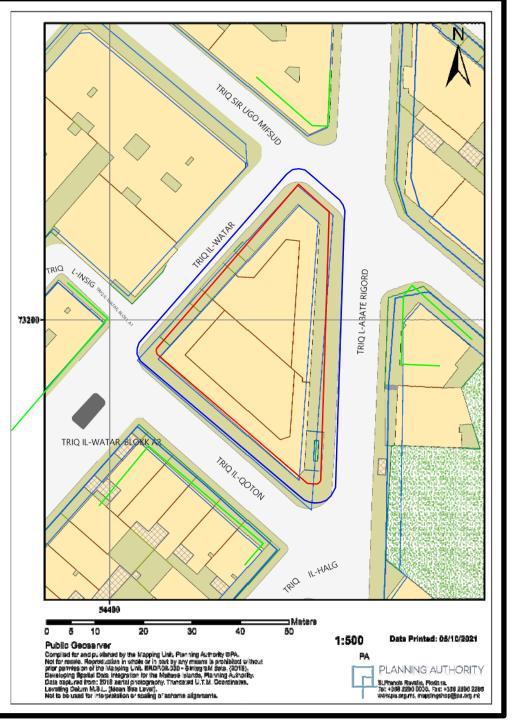


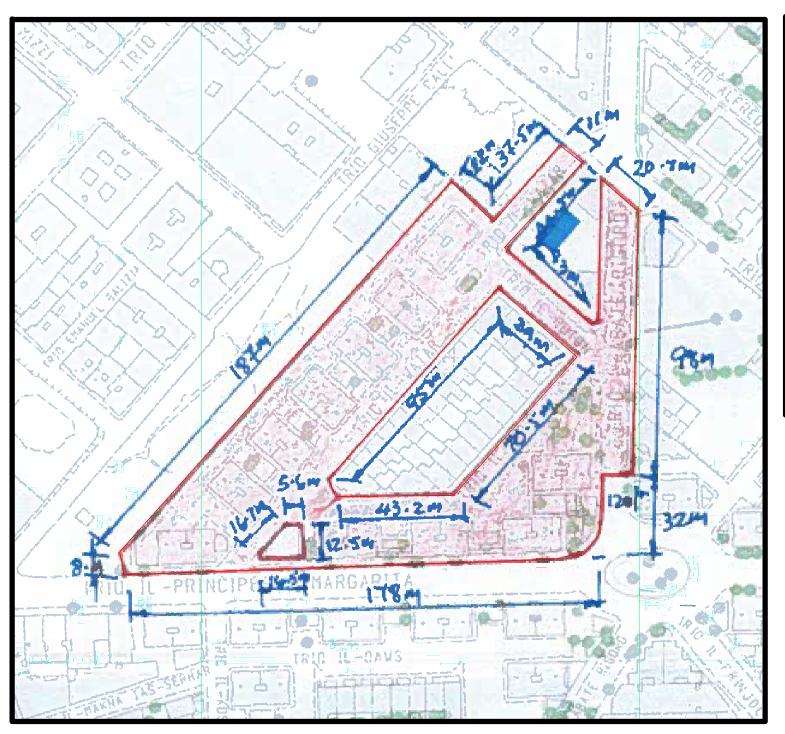


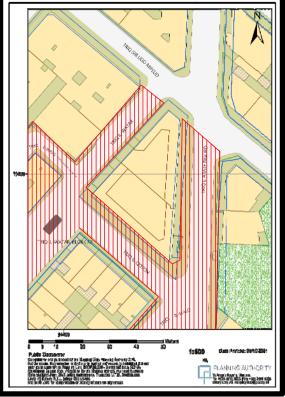


Annex 9A

Top: Plan provided by Notary showing proposal for a swimming pool complex on the site now occupied by the property under review Right: Outlines from above plan superimposed on latest survey sheet



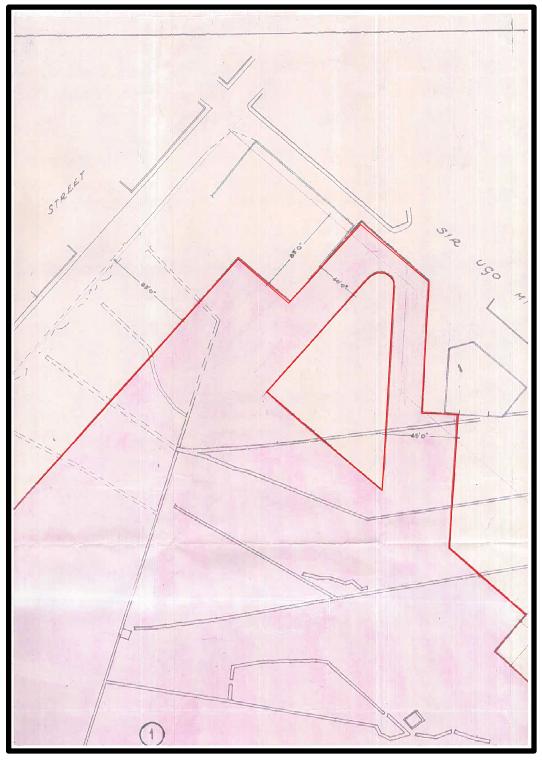




Annex 9B

Left: Extract from Land Registry plan provided by Notary, outlining in red the extents of land registered as belonging to the Government of Malta.

Top: Superimposition of land registered as public property on latest survey sheet





Annex 9C

Left: Plan provided by Notary outlining land sold by the Testaferrata family to the Government of Malta

Top: Superimposition of extents of such land on the latest survey sheet