



**Property Valuation**

Ref: C00585.01\_039\_2022

**HSBC UK Contact Centre**

**22, Triq it-Torri**

**Swatar**

**Malta**

**17<sup>th</sup> May 2022**



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17<sup>th</sup> May 2022

Our Ref: C00585.01\_039\_2022

**Valuation:** HSBC UK Contact Centre, 22, Triq it-Torri, Swatar, Malta.

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

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

On the basis of the characteristics and conditions described in the Valuation Report, as well as current market trends, I estimate the value of the interest of the property in caption in its current state to be **€11,650,000** (*eleven million, six hundred and fifty thousand Euro*).

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

Encl: Valuation Report



17<sup>th</sup> May 2022

Our Ref: C00585.01\_039\_2022

## Valuation Report

- 1. Client** Malta Properties Company plc.
- 2. Object of Valuation** HSBC UK Contact Centre, 22, *Triq it-Torri*, Swatar, Malta.
- 3. Proprietor** SWT Property Company Limited.
- 4. Compliance with Valuation Standards**

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

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

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

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

any potential issues that could affect the value or the marketability of the property. The undersigned accepts no liability in this regard.

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

## 7. Basis of Valuation

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

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

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale. 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 rise to a contravention of any Statutory Requirements;
- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated herein, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a structural survey would reveal no major defects involving substantial expenditure.

**8. Date of Inspection** The property was inspected on the 1<sup>st</sup> December 2021 in the presence of a representative of the Client.

**9. Inspected by** Matthew Vella Critien, for and on behalf of AP Valletta Ltd., as appointed delegate of the undersigned.

**10. Purpose of Valuation** This valuation has been prepared in response to a request by the Client to assess the market value of the property for the purpose of a bond issue.

**11. Description**

*Property Type:* The property consists of a corner office building fronting on three roads. It comprises three floors of basement level parking which are accessed through the back of the property on *Triq Ġużepp Xuereb* and four overlying floors of office space and ancillary facilities accessed through the building's main entrance on *Triq it-Torri*. The uppermost floor of the building is recessed from the façade on all sides. The plan of the building is laid out on an L-shaped footprint with an un-built portion of land, also belonging to the property, located at the back of the site at the corner of *Triq Ġużeppa Psaila* and *Triq Ġużepp Xuereb*.

*Construction Type:* The building consists of a reinforced concrete structural grid consisting of prestressed hollow core slabs (*planki*) spanning onto reinforced concrete beams supported by



reinforced concrete columns and, around the perimeter of the building, on load bearing masonry walls.

**12. Tenure**

The property is freehold as indicated in the deed provided by the Client (*see Annex 5*).

**13. Occupation**

At the time of inspection, the property was occupied by HSBC Global Services (UK) Limited, hereinafter the Tenant. The Lease Agreement is enclosed at Annex 6. The lease commenced on the 1<sup>st</sup> May 2019, for a period of 5 (*five*) years up to the 30<sup>th</sup> April 2024, hereinafter the Initial Term. The Tenant has the right to renew the lease for an additional period of 5 (*five*) years after the Initial Term, hereinafter the Second Term, subject to the same terms and conditions applicable to the Initial Term. The Tenant further enjoys the right to extend the lease agreement for an additional period of 5 (*five*) years after the Second Term, hereinafter the Third Term, subject to the same terms and conditions applicable to the Initial Term and the Second Term, except for the amount of rent due, which is to be agreed upon within three months from the expiration of the Second Term. The rent due in the first year was of €693,000, exclusive of VAT, revisable at the end of each year to reflect the index of inflation as published by the National Statistics Office (NSO) in the month of September prior to the year in which it is to be applied, provided that such increase shall not exceed the maximum rate of 3.3% per annum. The rent is payable half yearly in advance. The annual rent payable for the period between 1<sup>st</sup> May 2022 and 30<sup>th</sup> April 2023, as indicated by the Client, is €718,021, exclusive of VAT.

**14. Age**

Based on the date of issue of the planning permit for construction, the property is assumed to be approximately 25 years old.

**15. Location**

*Aspect:* The property lies on the edge of the built-up area of Swatar overlooking Mater Dei Hospital.

*Surroundings:* Surrounding properties consist mainly of a mix of offices and residences. However, there are also a number of shops and small eateries in the immediate vicinity, as well as the Swatar Parish Church which is located nearby. Mater Dei Hospital and the University of Malta are located across the Birkirkara Bypass from the property under review.

**Amenities:** The property is within walking distance of a number of common amenities including snack bars and cafes, public transport routes and banking facilities.

#### 16. Common Areas

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

#### 17. Accommodation

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

Floor	Space use	Area (m <sup>2</sup> / no of parking spaces)
Level -3	Parking spaces	24 spaces
	Gross Internal Area, GIA	≈ 1,105.75
	Walls (incl internal walls)	≈ 102.55
	<b>Gross External Area, GEA</b>	<b>≈ 1,208.30</b>
Level -2	Parking spaces	22 spaces
	Gross Internal Area, GIA	≈ 1,088.55
	Walls (incl internal walls)	≈ 96.00
	<b>Gross External Area, GEA</b>	<b>≈ 1,184.55</b>
Level -1	Parking spaces	25 spaces
	Gross Internal Area, GIA	≈ 1,018.75
	Walls (incl internal walls)	≈ 97.70
	<b>Gross External Area, GEA</b>	<b>≈ 1,116.45</b>
Ground Floor Level	<b>Net Internal Area, NIA</b>	<b>≈ 885.40</b>
	Gross Internal Area, GIA	≈ 923.10
	Walls (incl internal walls)	≈ 97.10
	<b>Gross External Area, GEA</b>	<b>≈ 1,020.21</b>
First Floor Level	<b>Net Internal Area, NIA</b>	<b>≈ 872.70</b>
	Gross Internal Area, GIA	≈ 954.60
	Walls (incl internal walls)	≈ 80.45
	<b>Gross External Area, GEA</b>	<b>≈ 1,035.05</b>
Second Floor Level	<b>Net Internal Area, NIA</b>	<b>≈ 821.80</b>
	Gross Internal Area, GIA	≈ 866.45
	Walls (incl internal walls)	≈ 81.40
	<b>Gross External Area, GEA</b>	<b>≈ 947.85</b>
Third Floor Level	<b>Net Internal Area, NIA</b>	<b>≈ 535.40</b>
	Gross Internal Area, GIA	≈ 646.35
	Walls (incl internal walls)	≈ 41.70
	<b>Gross External Area, GEA</b>	<b>≈ 604.65</b>
<b>TOTAL Net Internal Area, NIA</b>		<b>≈ 3,115</b>

Floor	Space use	Area (m <sup>2</sup> / no of parking spaces)
TOTAL Gross Internal Area, GIA		≈ 6,604
TOTAL Gross External Area, GEA		≈ 7,117

#### Outbuildings and External Areas

Space use	Area (m <sup>2</sup> )
Level -3: Internal Yard	≈ 12.00
Level -1: Unbuilt area outside emergency escape currently housing the generator and fuel storage tank	≈ 195.22
Level -1: Area of site between the garage entrances and the pavement on Triq Ġużepp Xuereb	≈ 59.00
Level 0: Perimeter parapet on Triq it-Torri and Triq Ġużeppa Psaila	≈ 149.30
Level 2: Terrace on Triq Ġużepp Xuereb	≈ 80.29
Level 3: Terrace on Triq Ġużepp Xuereb	≈ 63.90
Level 3: Terrace on Triq it-Torri	≈ 216.58

#### 18. Local Authority

Birkirkara Local Council.

#### 19. The Site

##### Boundaries:

Site boundaries of the property are clearly defined by party walls all round, with one part being defined by frontage onto *Triq it-Torri*, another part defined by frontage onto *Triq Ġużeppa Psaila* and a third part defined by frontage onto *Triq Ġużepp Xuereb*.

##### 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 Client. 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 property has a frontage of approximately 32m on *Triq it-Torri*, approximately 42m on *Triq Ġużeppa Psaila* and approximately 30m on *Triq Ġużepp Xuereb*. The total area of the site in question is approximately 1,480m<sup>2</sup>. This includes the un-built portion of land at the corner between

*Triq Ġużeppa Psaila and Triq Ġużepp Xuereb.* The footprint of the building at ground floor level has a total area of approximately 1,055m<sup>2</sup>.

**Easements:** No signs of any easements were observed. The Client has no knowledge of the existence of any easements or burdens.

**Hypothechs – Privileges:** As informed by the Client the Property is subject to the following hypothechs

- **H14687/2020:** General Hypothec on all the property of SWT and Special Hypothec and Special Privilege on the property granted by SWT in favour of Lombard Bank Malta p.l.c. in warranty of the loan of EUR6,500,000 granted by Lombard to SWT by virtue of the deed in the Records of Notary Pierre Attard of the 11/09/2020.

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

## 20. Roads

*Triq it-Torri, Triq Ġużeppa Psaila and Triq Ġużepp Xuereb* are made up and surfaced with tar macadam, which is in a good condition. Adjacent roads are also made up and surfaced. The street and adjoining access roads have street lighting installed.

## 21. Planning Considerations

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

The property is located within the limits of development of Swatar. The front half of the site on *Triq it-Torri* lies within a Commercial Area which is governed by Policies CG14 and BK05 whilst the back part of the property on *Triq Ġużepp Xuereb* sits within a Residential Area governed by Policy CG07 (refer to Map BKM1 of the CMLP enclosed in Annex 3). The allowable building height for the area, established in the Local Plan, is of 3 floors plus semi-basement (refer to Map BKM4 of the CMLP enclosed in Annex 3) as further defined in the Development Control Design Policy, Guidance and Standards 2015 (DC15). Annex 2: Interpretation of Height Limitation of DC15 defines the maximum allowable height in metres for a building of 3 floors plus semi-basement to be 17.50m.



Based on the drawings provided by the Client, the current height of the building measured from the highest pavement level is 14.35m which leaves a remaining 3.15m of airspace which could be developed over and above the existing building. It is noted that within the maximum height limitation, any additional floor constructed shall have a minimum clear internal height in accordance with Sanitary Legislation. The addition of any floor space above the current building height is subject to structural considerations regarding the capacity of the building to withstand additional loading.

The following applications for development permission were traced on the website of the Planning Authority in relation to the property under review:

- **PA/02115/95** – *To erect basement parking, store, supermarket and offices.* (Approved, decision published April 1996, permit expired)
- **PA/02347/97** – *Amended application to plans.* (Withdrawn)
- **PA/06279/98** – *Proposed sign.* (Refused)
- **PA/02957/06** – *To convert existing premises from store to a call centre with minor internal and external alterations.* (Approved, decision published August 2006, permit expired)
- **PA/05958/06** – *To install an ATM (to existing office).* (Approved, decision published August 2007, permit expired)
- **PA/03341/07** – *To erect emergency escape stairwell and internal alterations and extension.* (Withdrawn)
- **PA/05719/08** – *To sanction emergency escape staircase and construct an extension to existing office building.* (Approved, decision published April 2010, permit expired)
- **DN/02551/15** – *Alterations to existing facade* (Approved, decision published February 2016, permit expired)
- **PA/07225/19** – *Internal and external alterations, sanctioning of internal alterations and change in utilisation of space at third floor and sanctioning of shading structure on second floor terrace.* (Approved, decision published February 2020).

The property is currently not entirely compliant with the permits issued prior to the latter permit listed above. It is

also not fully compliant with the Access for All Guidelines as well as with fire safety regulations (see Section 19 below). Planning application PA/07225/19 was submitted to sanction various elements within the property that are not compliant with the previous permits, and to address the non-compliance with statutory requirements. The approved permit and permit drawings are enclosed in Annex 4.

Based on the inspection carried out, it appears that works on ground floor level and first floor level have been carried out. Works relating to the third floor have however not been completed.

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

**22. Statutory considerations** **Sanitary Legislation** - There do not appear to be any infringements of current Sanitary Legislation.

**Access for All** – A number of areas within the property do not comply with current design guidelines on accessibility for all. These include the design of the external ramp at the corner of *Triq it-Torri* and *Triq Guzeppa Psaila*; inadequate ramps connecting the lift lobbies at first and second floor to the adjoining workspace; the absence of accessible routes linking the interior of the building to each of the three terraces and inadequate size and number of accessible parking spaces within the garage.

It is noted that these matters are included to be addressed and amended in the latest approved planning permit (PA/07225/19) (refer to planning permit drawings enclosed in Annex 4), but the approved works have not yet been executed. Furthermore, reference is made to permit condition no. 7 (refer to non-executable Decision Notice enclosed in Annex 4) which states that Final Compliance (Completion) Certification for the development will require the developer to submit to the Planning Authority clearance from the Commission for the Rights of Persons with Disability (CRPD) verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA/07225/19/80A.

**Water reservoir** – the presence of a water reservoir for the storage and re-use of rainwater could not be verified on site.

### 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	Water tanks
2nd class water supply	Not available
Rainwater storage	Not available
Fire-fighting system	Available
Soil water treatment	Not available
Soil water disposal	Main sewer
Electrical/ELV services	Description and Notes
Main power supply	3-phase off national grid
Essential power supply	Generator
Alternative power supply	Not available
Intruder detection	Available
Intruder alarm system	Available
Fire detection system	Available
Energy saving system	Not available
Other services	Description and Notes
Lifts	Available
Air-conditioning system	Available
Central heating	Not available
Under-floor heating	Not available
TV services	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. The following were noted by visual inspection:

Various cracks and rusting steel beams were observed during a previous inspection carried out on the 11<sup>th</sup> February 2020. Since such inspection, works have been undertaken to address such cracks, including strengthening of the structure. It is recommended that the structure is regularly monitored.

Finishes on the ground floor are of a good standard, and as advised by the representative of the Proprietor, have recently been updated to include fitted carpets on raised flooring, natural stone in the reception area, soffit ceilings with built-in light and air-conditioning systems, walls are partially plastered and painted and partially covered in soft

cladding. The bathrooms and shower rooms are well finished and equipped with various accessories. The kitchenettes are of good standard and equipped with a variety of appliances. The canteen area situated on the third floor has also recently been updated with finishes being of a good standard and include tiled flooring, soffit ceilings with built-in light and air-conditioning systems, plastered and painted walls.

Finishes of the remaining floor levels are generally of an average standard. These include a variety of flooring finishes including raised flooring, ceramic tiles, laminate timber flooring and marble, plastered and painted walls, panelled suspended ceilings with integrated lighting and services, aluminium external apertures and gypsum partitioning.

## **25. Environmental Considerations**

The property has three main exposed façades. The front façade faces North East, the side façade faces South East and the back façade faces South West. Its roof is exposed to solar gains throughout the day. 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. The presence of two solar water heaters at roof level was recorded.

## **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 during a period under review of 10 years. The yield is realised by making an investment on the date of valuation in order to subsequently receive cash flows during the period under review. The discount rate for subject property is equal to 5.60% which is estimated on the basis of the yield on long-term government bonds (risk-free return), increased by a risk premium that depends on the degree of risk of the property sector, the investment risk of the immovable property itself and the rate of inflation.

The cash flows consist of projected rental income less loss of rental income, rental tax, rental costs for vacancy, overdue maintenance, any renovation costs and a final value at the end of the period under review. The operating costs are deducted from the annual income. During the period under review concerned, account is taken of periodic price increases such as the indexation of the rent

and cost increases. The expected market rent is likewise subject to inflation. The final value is determined on the basis of the cash flow and an expected exit yield in year 11.

The value of the airspace and the adjacent site have been established by using the residual value method. The value is based on the market value of the property upon completion taking into account planning regulations, future development possibilities, environmental factors, economic outlook by comparison with similar properties (comparative method) and a market rent-capitalisation method. The residual value is calculated by reducing this market value upon completion by the aggregate building costs (all-in construction costs), including associated costs, interest rate losses, and profit and risk premium.

## 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.

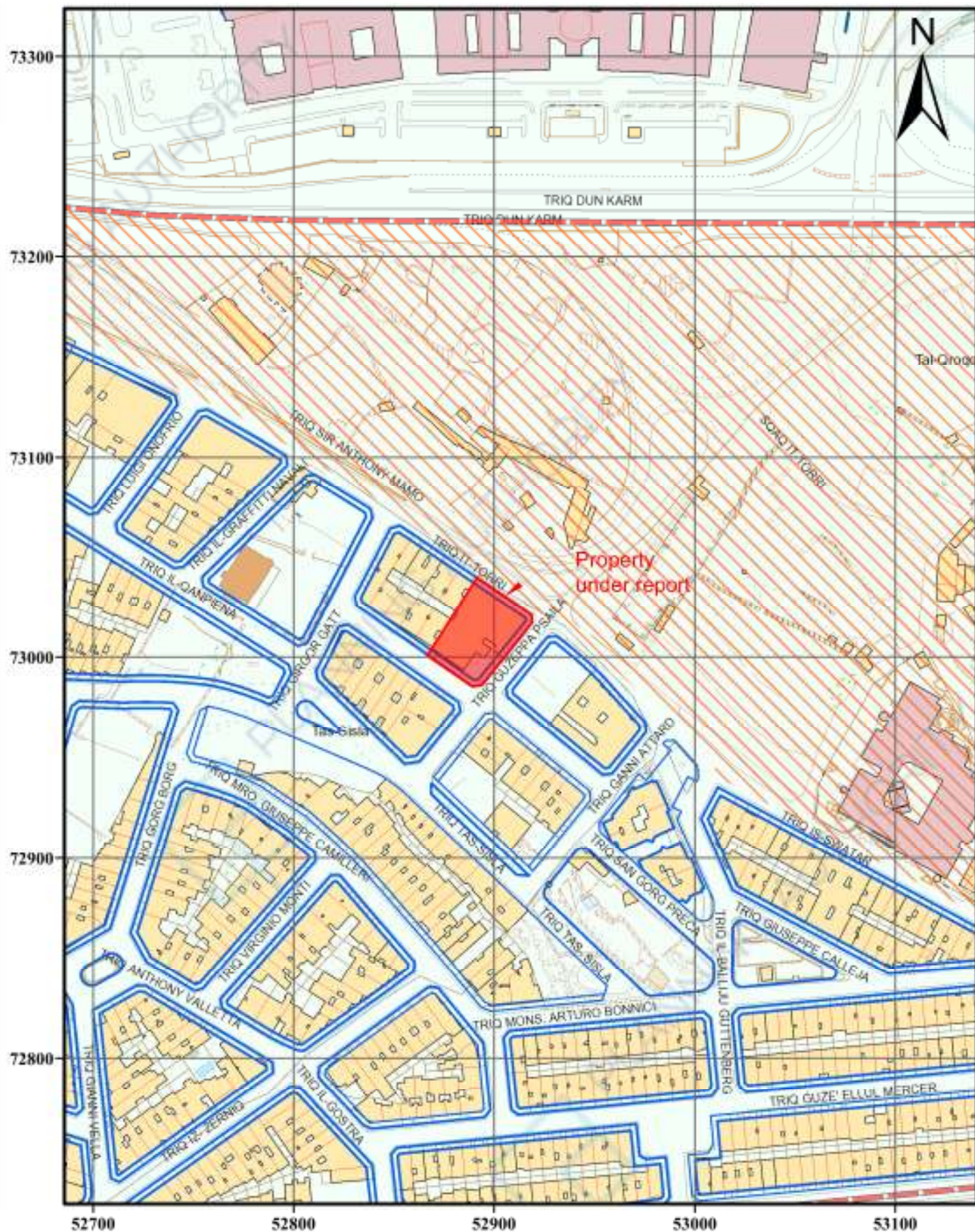
A handwritten signature in black ink, appearing to read 'David Felice', written over a horizontal dotted line.

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

**Annexes:**

1. Site plan, 1:2500
2. Photographs
3. Extracts from Central Malta Local Plan
4. Planning permit and drawings of PA/07225/19
5. Title deed
6. Lease Agreement with HSBC Global Services (UK) Limited





0 25 50 100 150 200 250 Meters

1:2,500

Date Printed: 29/05/2019

#### Public Geoserver

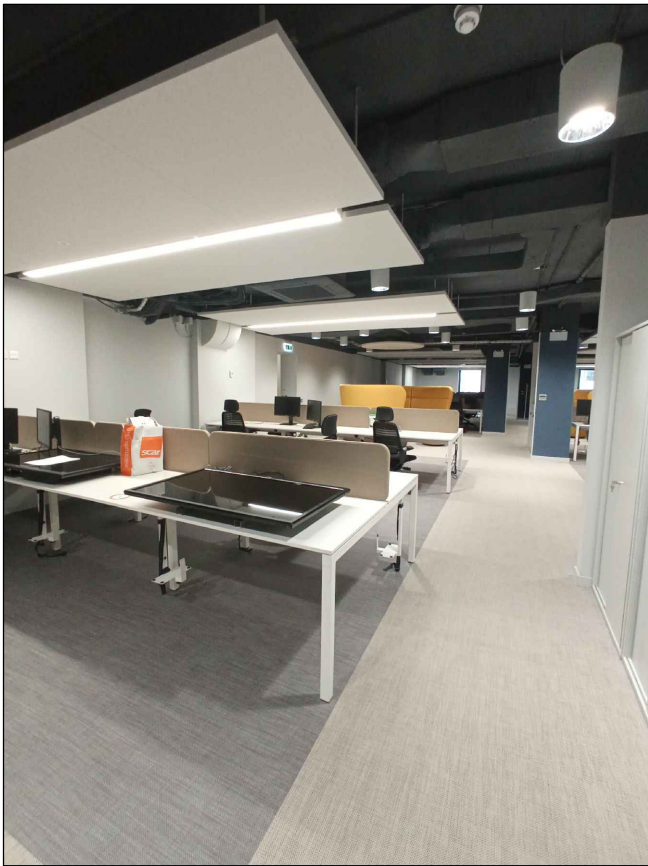
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 Data Captured from: 1988, 1994, 1998, 2004 & 2008 aerial photography and updates from 2012 orthophotos.  
 Truncated U.T.M. Coordinates. Levelling Datum M.S.L. (Mean sea level). Contours when shown are at 2.5m vertical interval. Not to be used for interpretation or scaling of scheme alignments  
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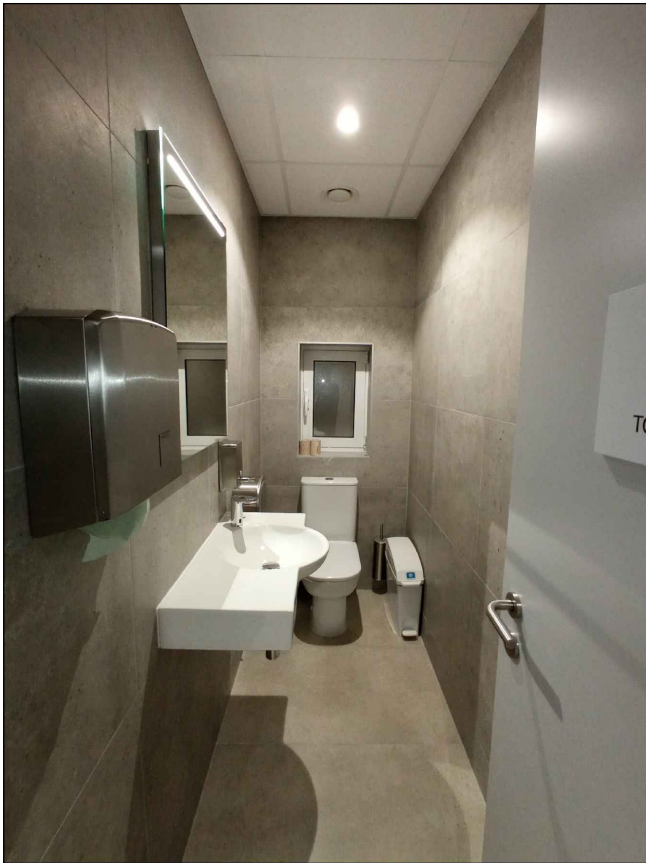
PLANNING AUTHORITY

St. Francis Ravelin, Floriana,  
 Tel: +356 2290 0000, Fax: +356 2290 2295  
[www.pa.org.mt](http://www.pa.org.mt), [mappingshop@pa.org.mt](mailto:mappingshop@pa.org.mt)

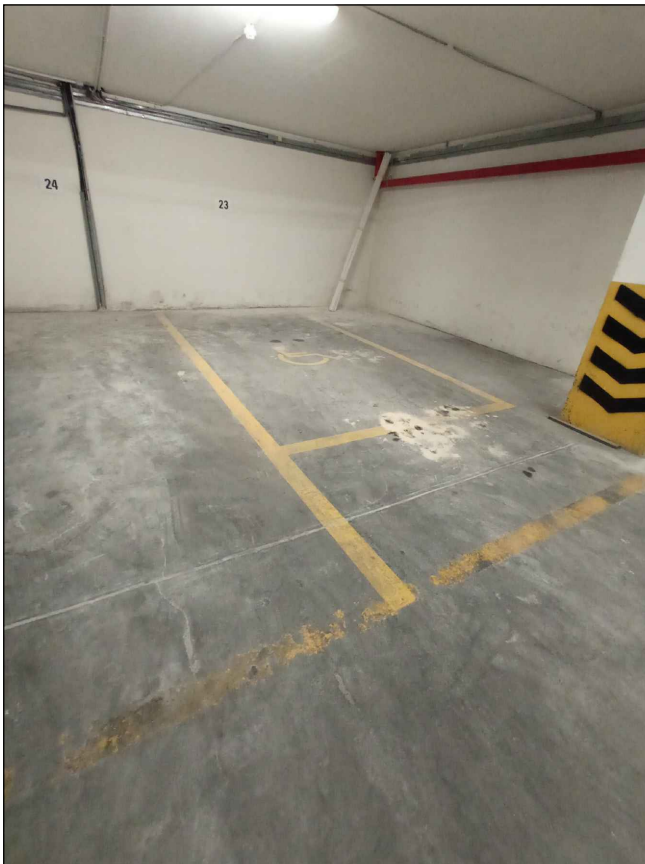
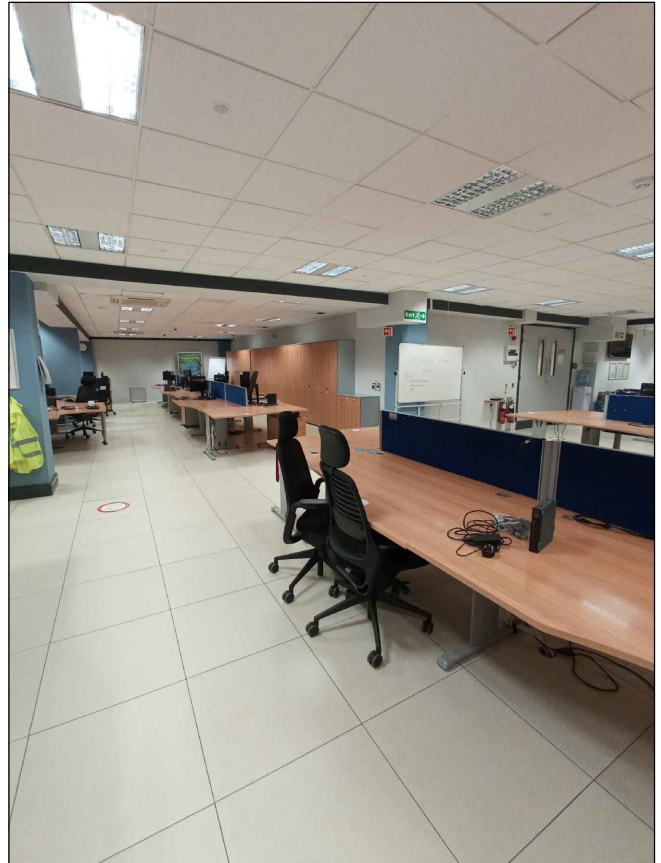
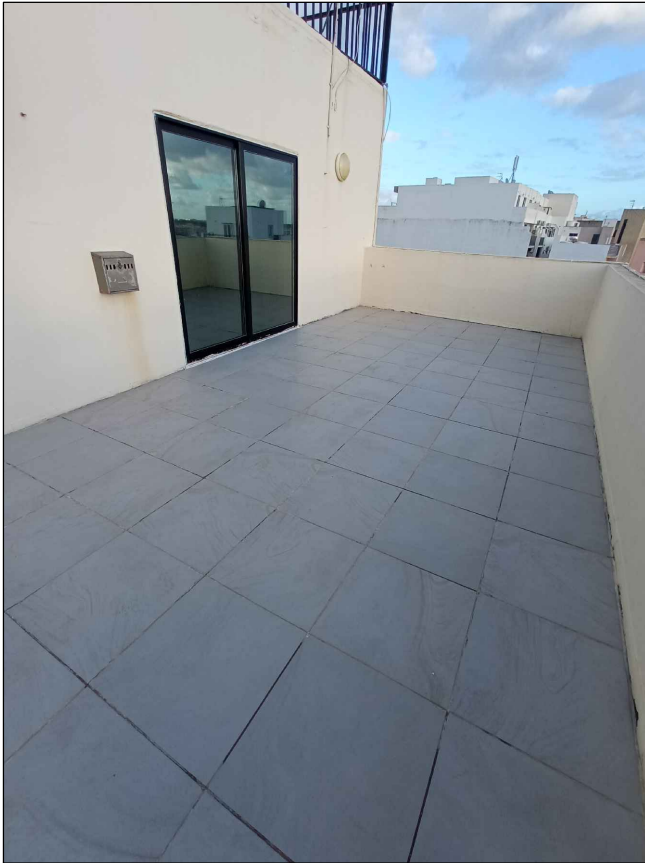




project	MALTA PROPERTIES COMPANY PLC - PROPERTY VALUATIONS									
address	HSBC UK Contact Centre, 22, Triq it-Torri, Swatar, Malta									
photo sheet no.	01						date	02.05.2022		
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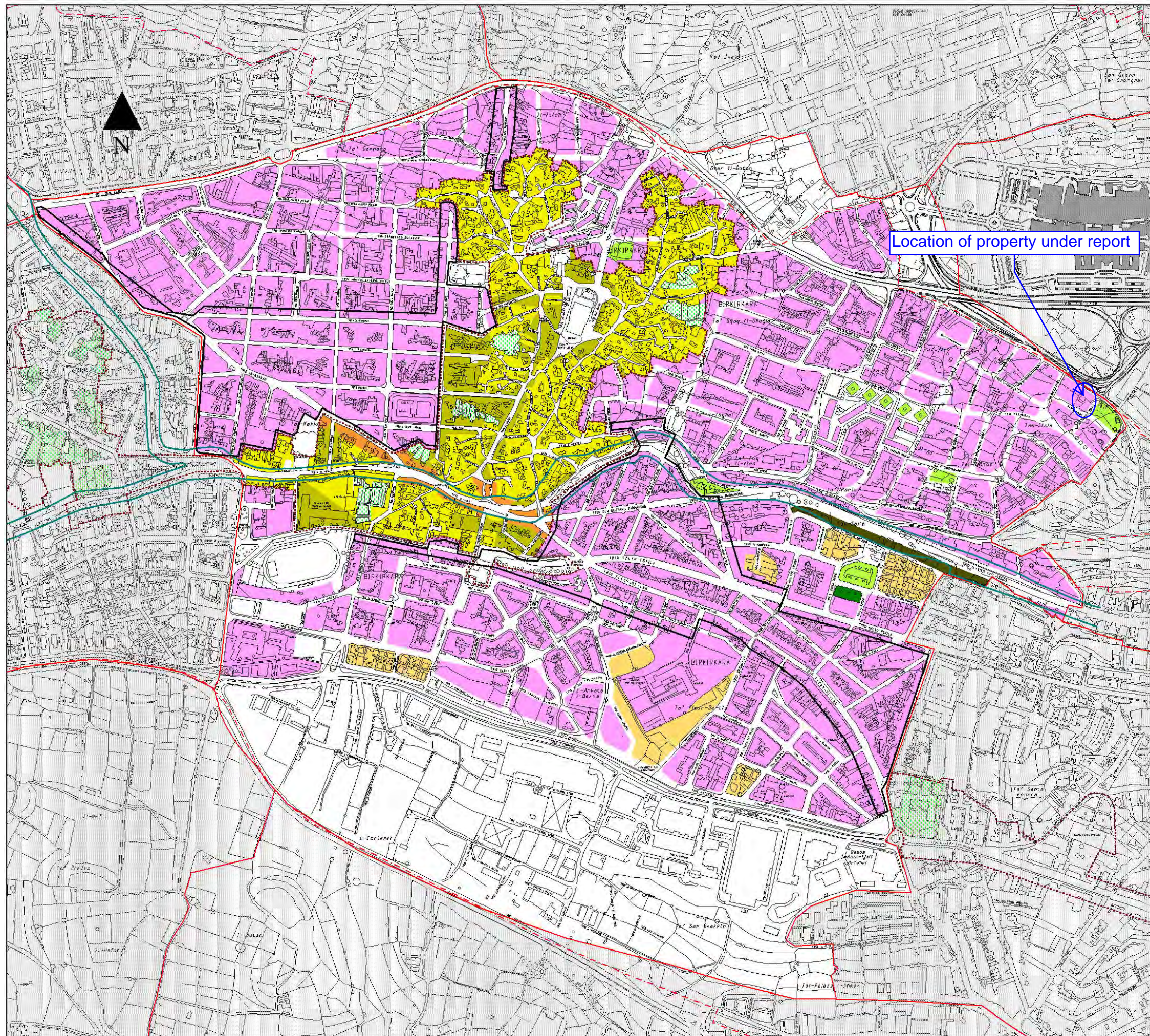
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project	MALTA PROPERTIES COMPANY PLC - PROPERTY VALUATIONS										
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photo sheet no.	03						date	02.05.2022			
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# CENTRAL MALTA LOCAL PLAN



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

Malta Environment & Planning Authority

## Key

— Local Council Boundary

- - - Limit to Development (TPS)

..... Urban Conservation Area CG09

Open Space Enclaves CG09

### Within UCA

(Without semi-basement)

2 Floors

3 Floors

3 Floors plus 1 Receded Floor CG06

### Outside UCA

2 Floors plus semi-basement

2 Floors plus semi-basement  
from Upper Street Level

3 Floors plus semi-basement

No semi-basement within area  
enclosed by black line

4 Floors without semi-basement

5 Floors without semi-basement

Boundary marking approximate limit  
of zone which is prone to flood risk CG30

## Birkirkara Building Height Limitations Map

Scale :  
1:8000

Date :  
July 2006

Map :  
BKM4

INDICATIVE ONLY  
Not to be used for direct interpretation or  
for the interpretation of street alignments.

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



HSBC Bank Malta plc Attn: Mr James Grech (obo HSBC Bank Malta plc) Date: 18 February 2020  
Our Ref: PA/07225/19

Application Number: PA/07225/19  
Application Type: Full development permission  
Date Received: 20 August 2019  
Approved Documents: PA 7225/19/1A/38J/38K/51B/51C/51D/51E/51F/51G/51H/51I/51J and

*Supporting Document*

PA 7225/19/41A/41B - Engineer's Report  
PA 7225/19/80A - Accessibility Audit Report  
PA 7225/19/76A - Water Services Corporation

Location: HSBC Contact Centre, Triq it-Torri c/w Triq Guzeppa Psaila c/w, Triq Guzeppi Xuereb ix-Xudi, Is-Swatar, Birkirkara  
Proposal: Internal and external alterations, sanctioning of internal alterations and change in utilisation of space at third floor and sanctioning of shading structure on second floor terrace.

**Development Planning Act, 2016**  
**Full Development Permission**

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

- 1 a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.  
  
b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.  
  
c) A Commencement Notice is to be submitted to the Planning Authority, by the permit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).

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

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

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

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

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

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

j) 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.

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

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

2 The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 2014 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the Commission for the Rights of Persons with Disability may still be required. Reference needs to be made to PA Circular 3/10 (with the exception of Appendix A), PA Circular 2/14 and their subsequent amendments.

3 No approval is hereby granted for the display of any sign or advertisement. This must be subject of a separate application.

- 4 The communal parking area shall only be used for the parking of vehicles and shall be kept available at all times for staff, other visitors, and customers. The parking area shall be adequately lit and sign-posted, and the parking bays properly demarcated in accordance with the standards set out in the Development Control Design Policy, Guidance and Standards 2015. The use of the parking area for storage, industrial, or commercial activity is prohibited.
  
- 5
  - a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.
  - b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.
  - c) The 'solid part' of the boundary wall in the front garden shall not be higher than 1.4 metres above the external finished road level. Where the road is sloping, the wall shall be stepped accordingly. Any pillars or gateposts shall not exceed a height of 2.25 metres.
  - d) The height of the services on the roof of the building shall not extend beyond the approved height of the uppermost parapet wall.
  
- 6 The conditions imposed and enforced by the Water Services Corporation are at supporting document PA 7225/19/76A. The architect/applicant is required to contact the Water Services Corporation, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence issued by the Water Services Corporation shall be submitted to the Planning Authority accordingly.
  
- 7 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of the building:
  - clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA 7225/19/80A.
  - certification from a qualified engineer confirming that the development fully satisfies the requirements specified in supporting document PA 7225/19/41A/41B.
  
- 8 **Conditions imposed and enforced by other entities**
  - A. Where construction activity is involved:
    - (a) the applicant shall:
      - (i) **Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage** and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the

duties involved and

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

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

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

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

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

The applicant shall:

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

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

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

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

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

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

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

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

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

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

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

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

**This decision is being published on 26 February 2020.**

Lorna Vella  
Secretary Planning Commission  
Within Development Scheme

## Notes to Applicant and Perit

### Right for reconsideration

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

### Right for appeal

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

### Time limits

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

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

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

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

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

### Submission of request for reconsideration or appeal

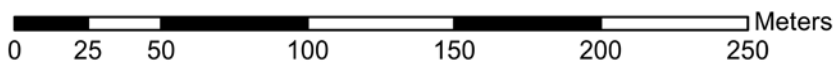
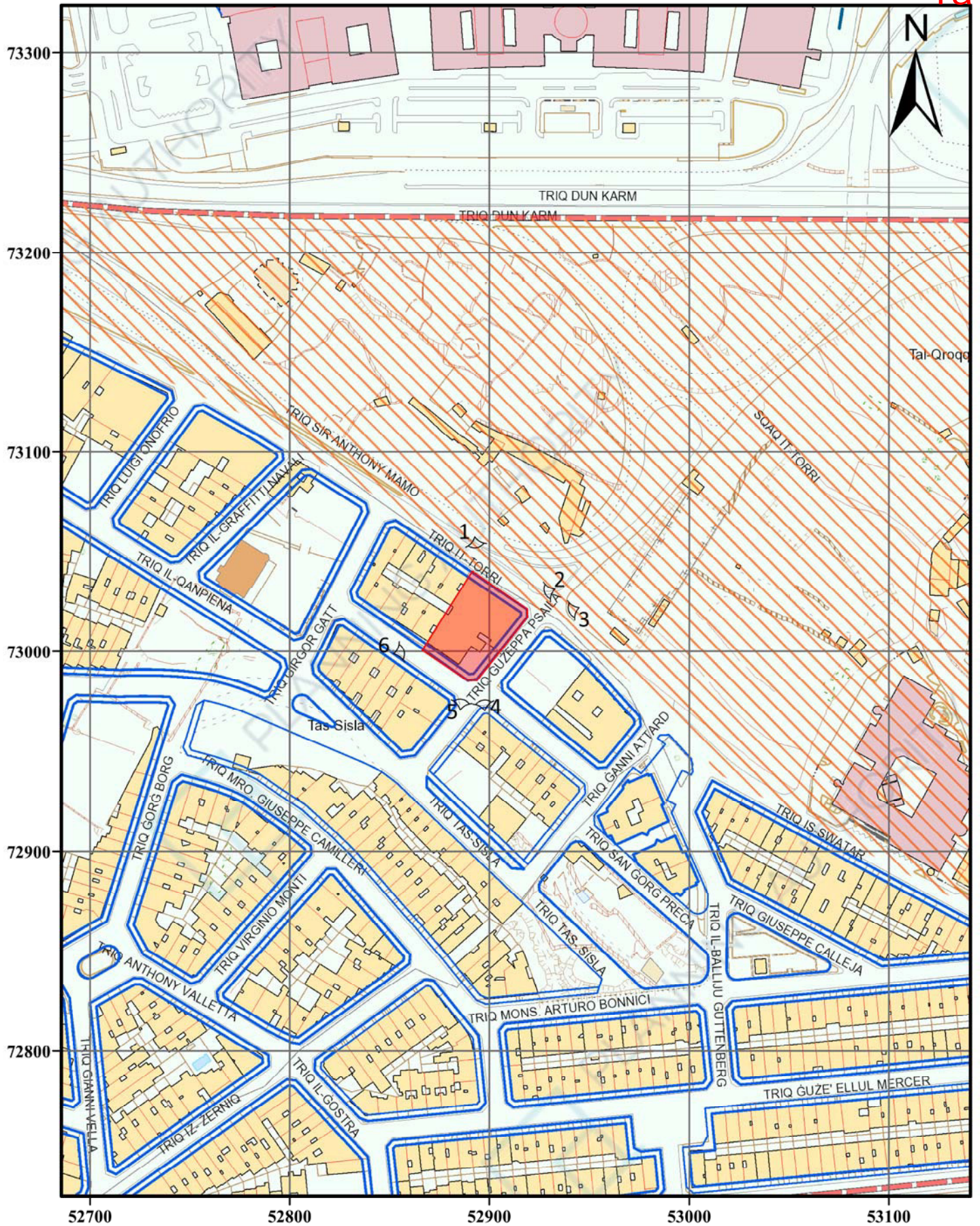
With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

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

# Important Notice

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

-PADCN-



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Date Printed: 29/05/2019

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address	22, TOWER ROAD, SWATAR, BKR 4012, MALTA				
photo sheet no.	PH01			date	11.07.2019
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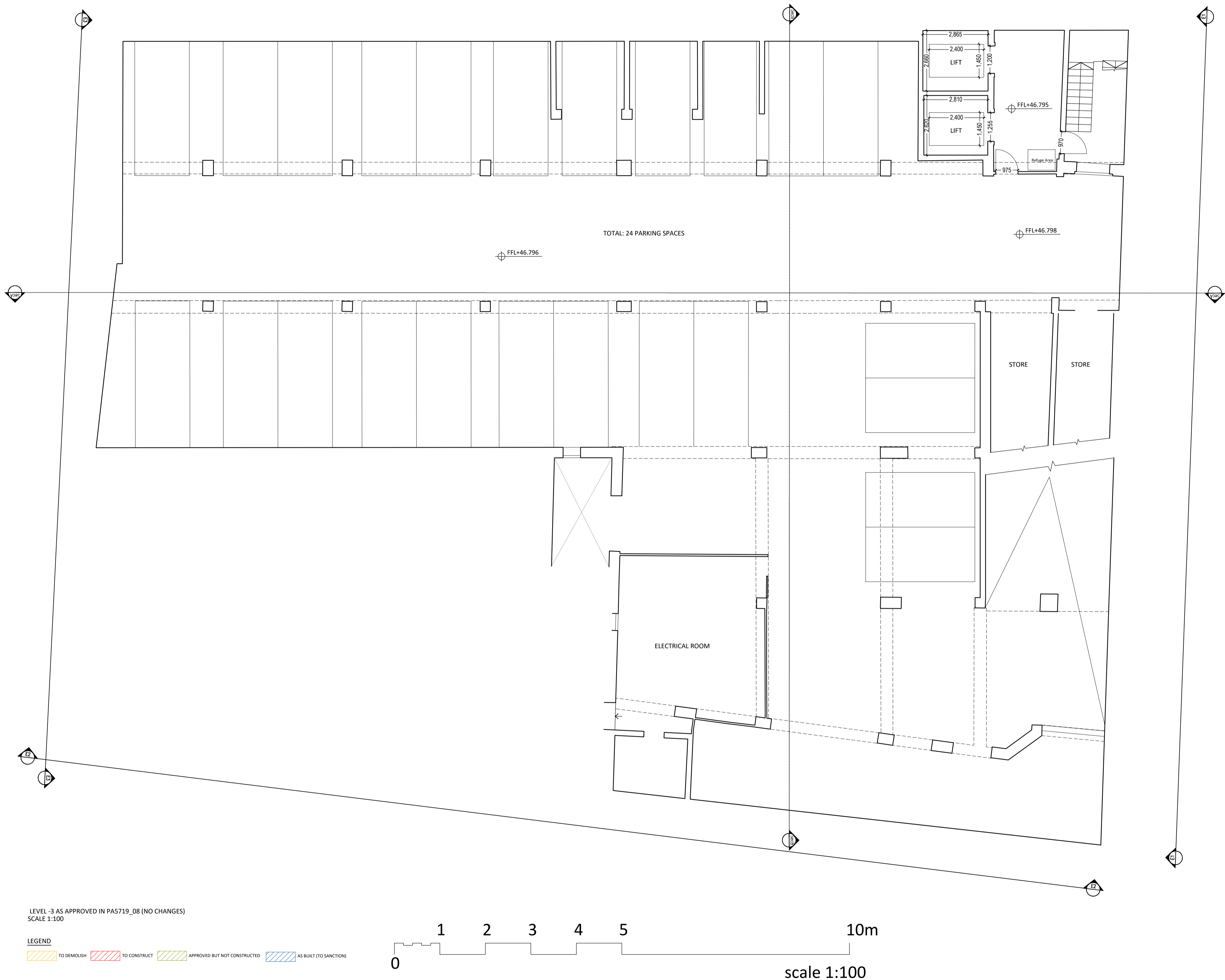
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info@apvalletta.eu | www.apvalletta.eu

LEVEL -2 AS APPROVED IN PA5719\_08  
SCALE 1:100

PROPOSED LEVEL -2  
SCALE 1:100

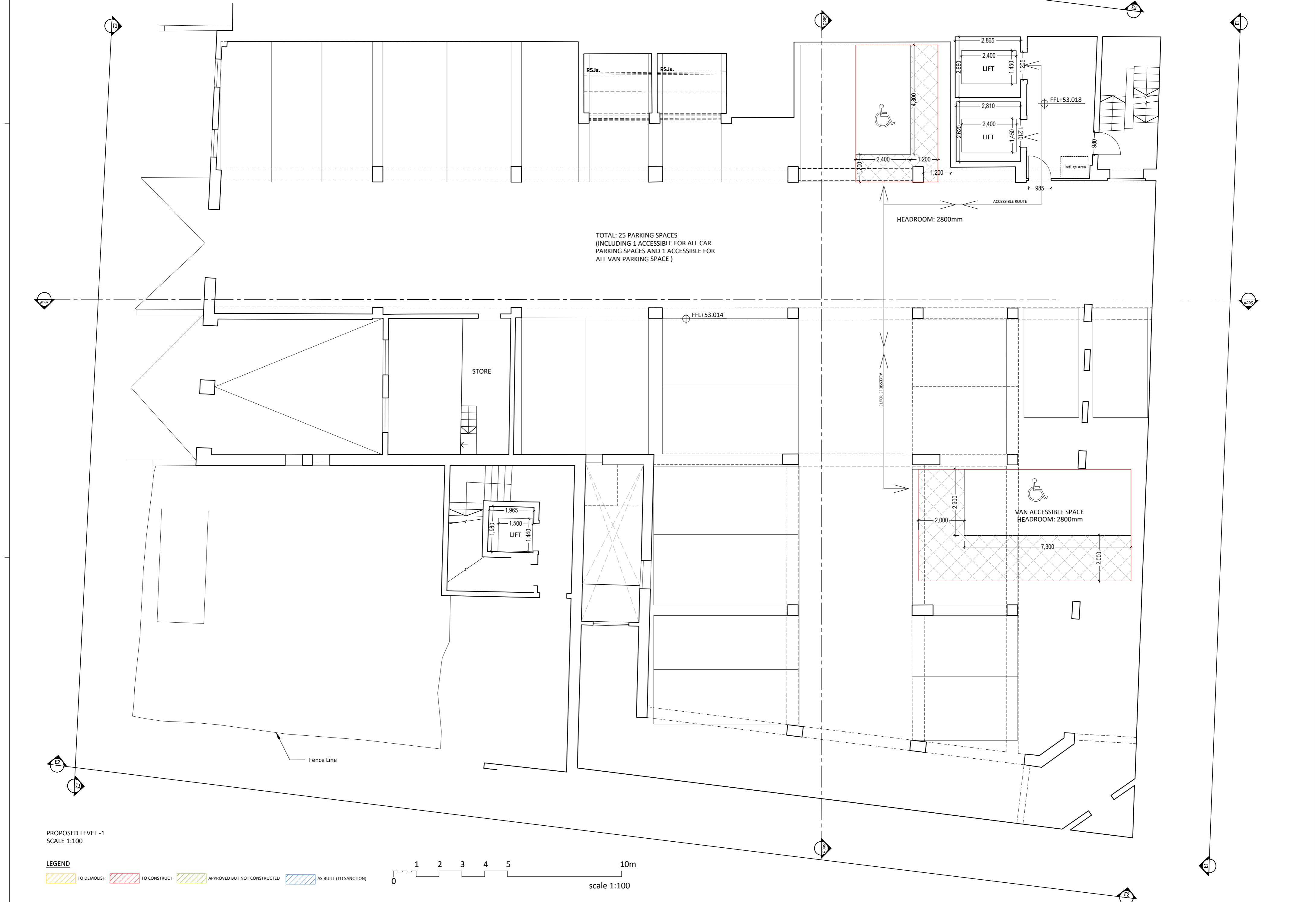
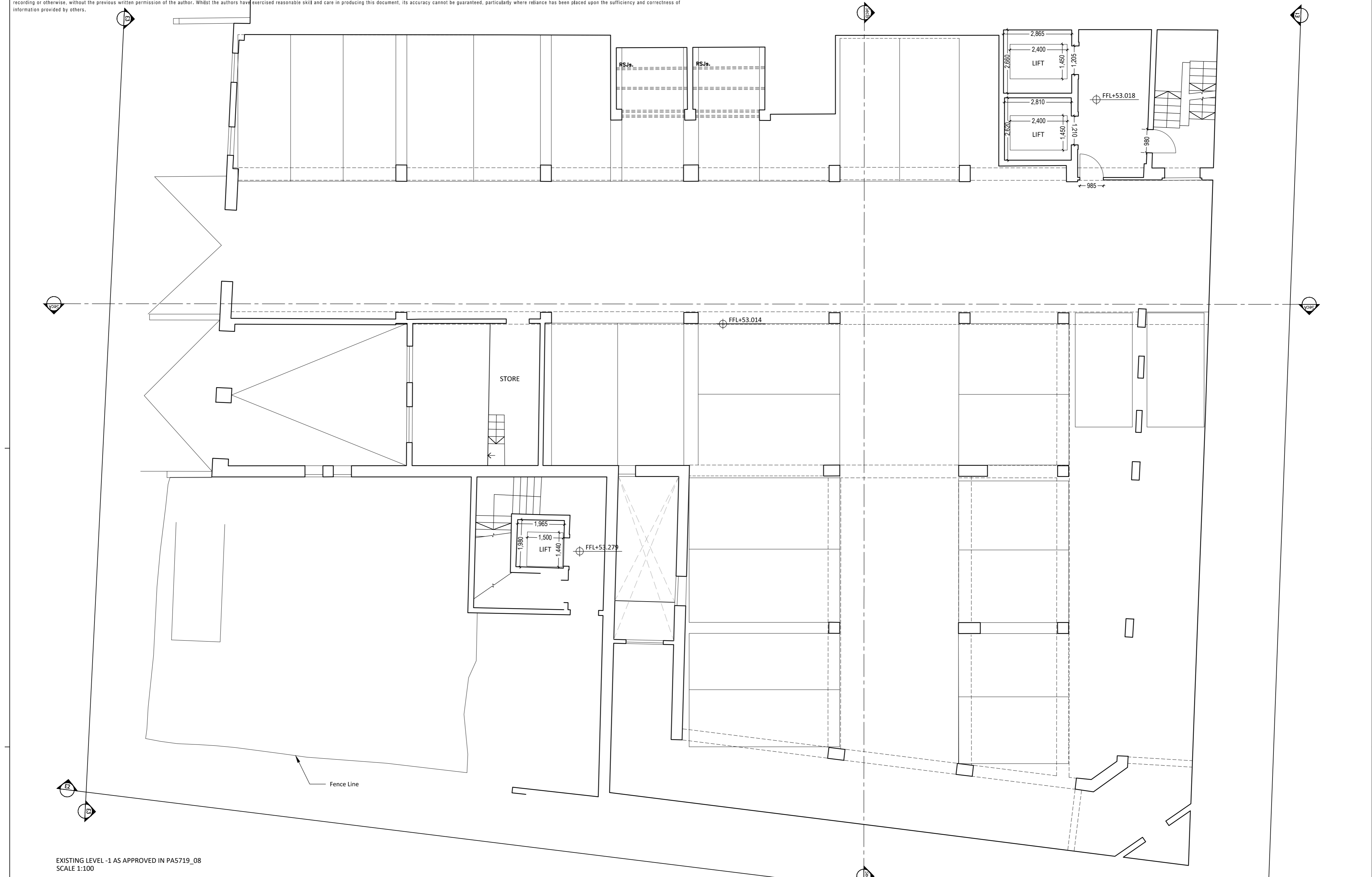
**LEGEND**

	TO DEMOLISH		TO CONSTRUCT		APPROVED BUT NOT CONSTRUCTED		AS BUILT (TO SANCTION)
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Page 1 of 1

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project	drawn	checked by	date	scale	revision	description
HSBC CONTACT CENTRE REBURNISHMENT	VP	VP	13/01/19	1:100	0	AS BUILT (TO SANCTION)
AP VALLETTA LTD. SWAYAN BEE BOUT KOLLA	VP	VP	13/01/19	1:100	0	AS BUILT (TO SANCTION)
EXISTING AND PROPOSED LEVEL -1	VP	VP	13/01/19	1:100	0	AS BUILT (TO SANCTION)
C 0 0 7 1 1 5 - 0 2 0 1 - B 1 - P A - 1 - 0 2 REV. 0	VP	VP	13/01/19	1:100	0	AS BUILT (TO SANCTION)

notes	revision	description
	0	AS BUILT (TO SANCTION)

Lowering of sills to  
create larger window  
openings

[illegible]

PROPOSED GROUND FLOOR  
SCALE 1:100

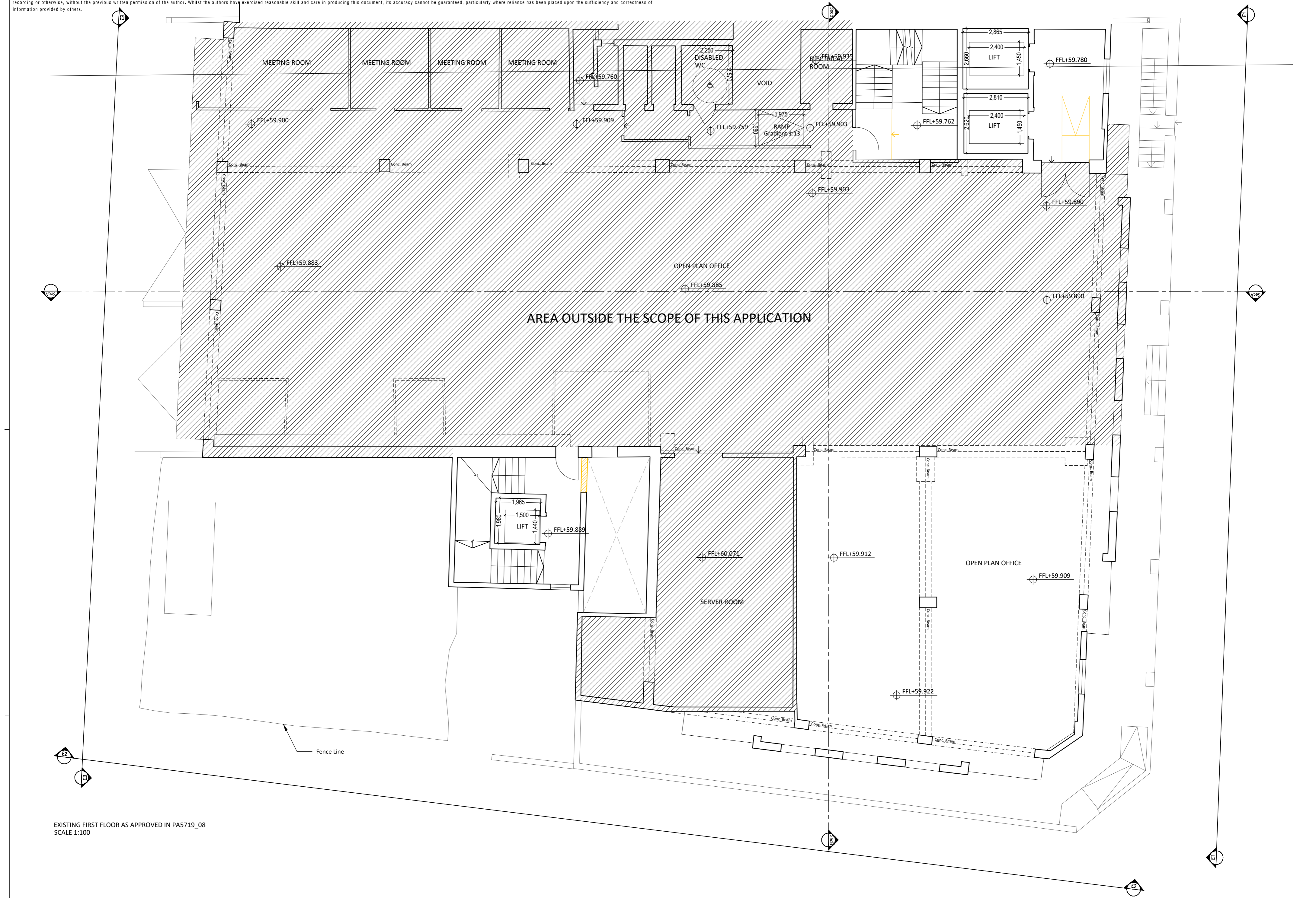
NET INTERNAL AREA: 890 SQM

**LEGEND**

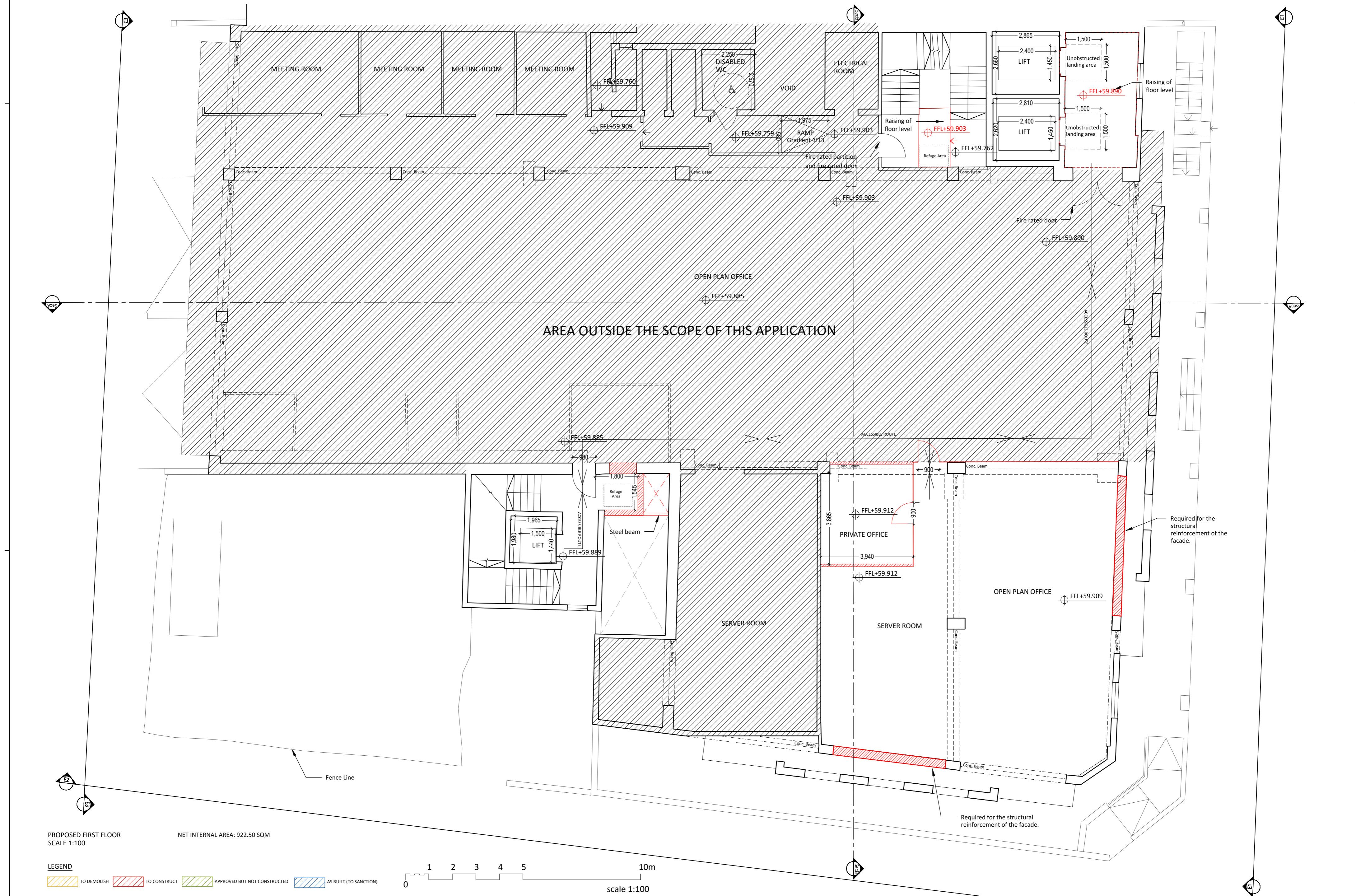
	TO DEMOLISH		TO CONSTRUCT		APPROVED BUT NOT CONSTRUCTED		AS BUILT (TO SANCTION)
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PROJECT		HSBC CONTACT CENTRE REFURBISHMENT		REVISED	
ADDRESS		27, TOWER ROAD, SWATARA, BEK 4017, MALAYSIA		REVISIONS	
DRAWN		VP		BY	
CHECKED BY		JY		DATE	
DATE		15/10/19		15/11/19	
DESCRIPTION		Signage added, sanitary fixtures and double door with revised, ext ramp revised. Refuge area added		Dimensions added to escape routes and rooms, spot levels and floor finish added, fire exit door added	
EXISTING AND PROPOSED GROUND FLOOR		15/10/19			
SCALE		1:100 @ A1			

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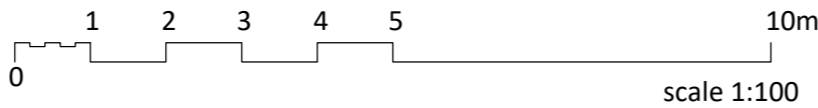
EXISTING FIRST FLOOR AS APPROVED IN PA5719\_08  
SCALE 1:100



PROPOSED FIRST FLOOR  
SCALE 1:100

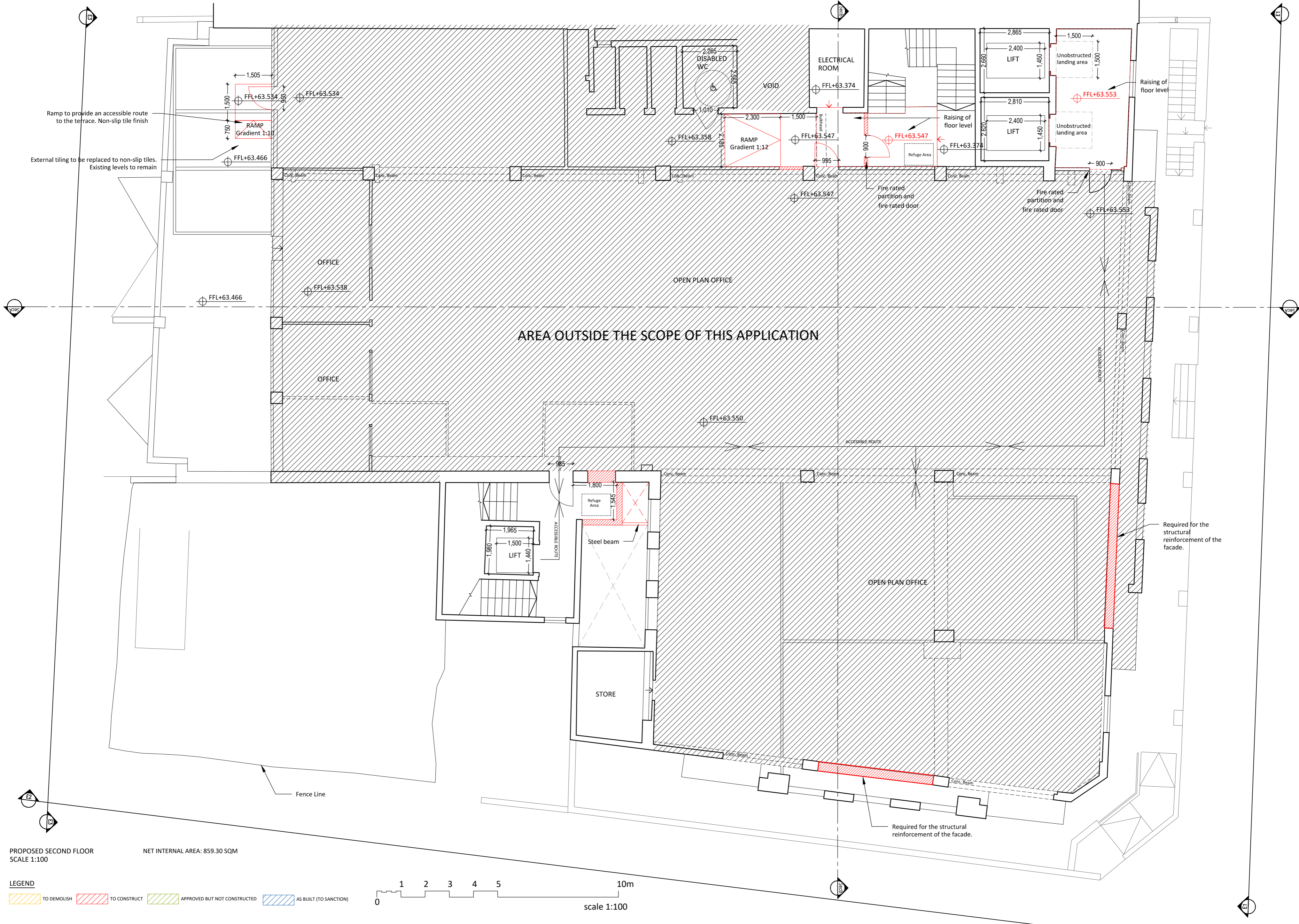
NET INTERNAL AREA: 922.50 SQM

LEGEND  
TO DEMOLISH TO CONSTRUCT APPROVED BUT NOT CONSTRUCTED AS BUILT (TO SANCTION)



project	client	drawn	checked by	date	scale	revision	description	notes
HSBC CONTACT CENTRE REBURNISHMENT	HSBC	VP	VP	13/01/19	1:100	1	Dimensions of a ramp and levels added. Refuge area added.	
EXISTING AND PROPOSED FIRST FLOOR PLANS		VP	VP	13/01/19	1:100	2	Dimensions added to escape routes and rooms, spot levels added.	
C 0 0 7 1 5 - 0 2 0 1 - 0 0 - P A - 1 - 0 4 REV. a								

EXISTING SECOND FLOOR AS APPROVED IN PA5719\_08  
SCALE 1:100



PROPOSED SECOND FLOOR  
SCALE 1:100

**LEGEND**

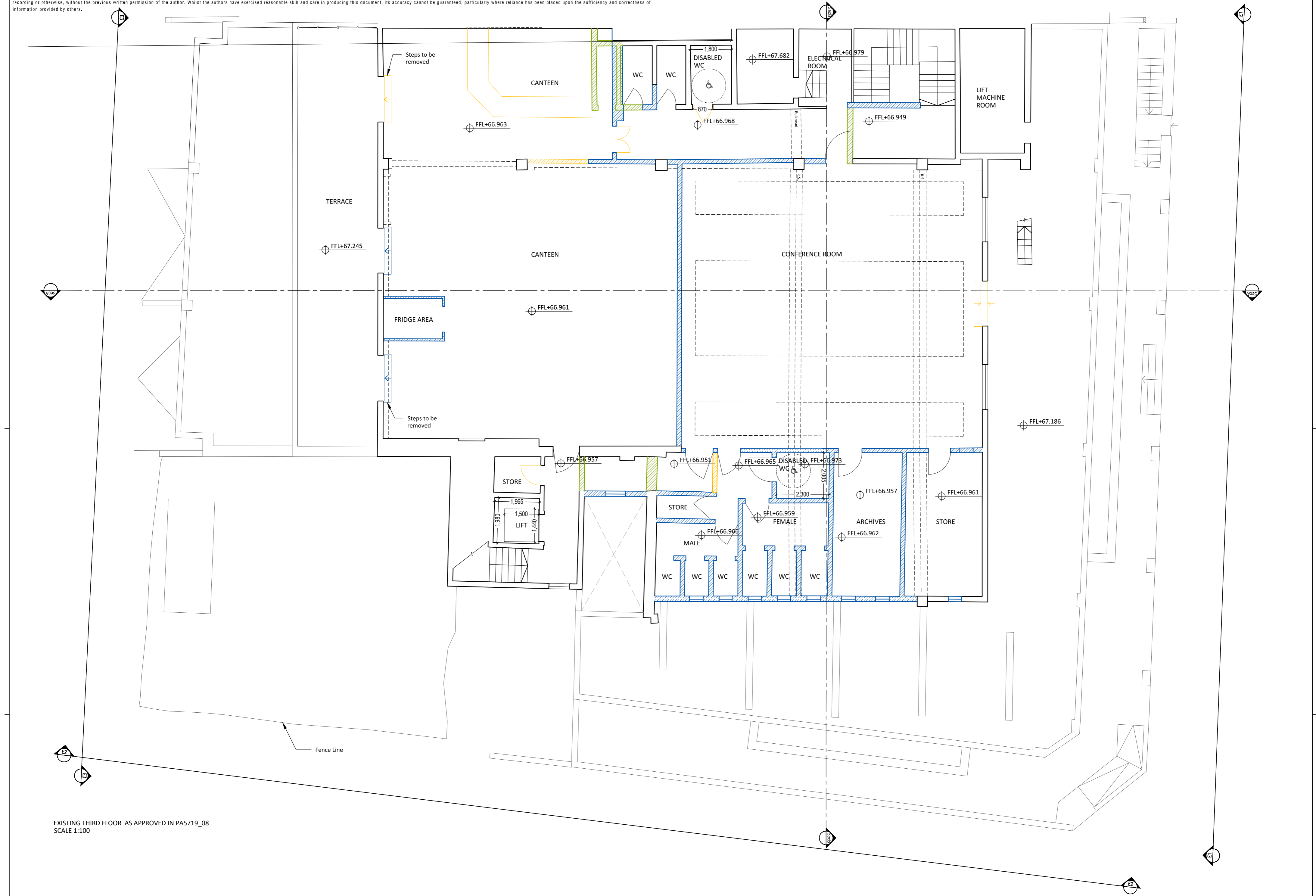
	TO DEMOLISH		TO CONSTRUCT		APPROVED BUT NOT CONSTRUCTED		AS BUILT (TO SANCTION)
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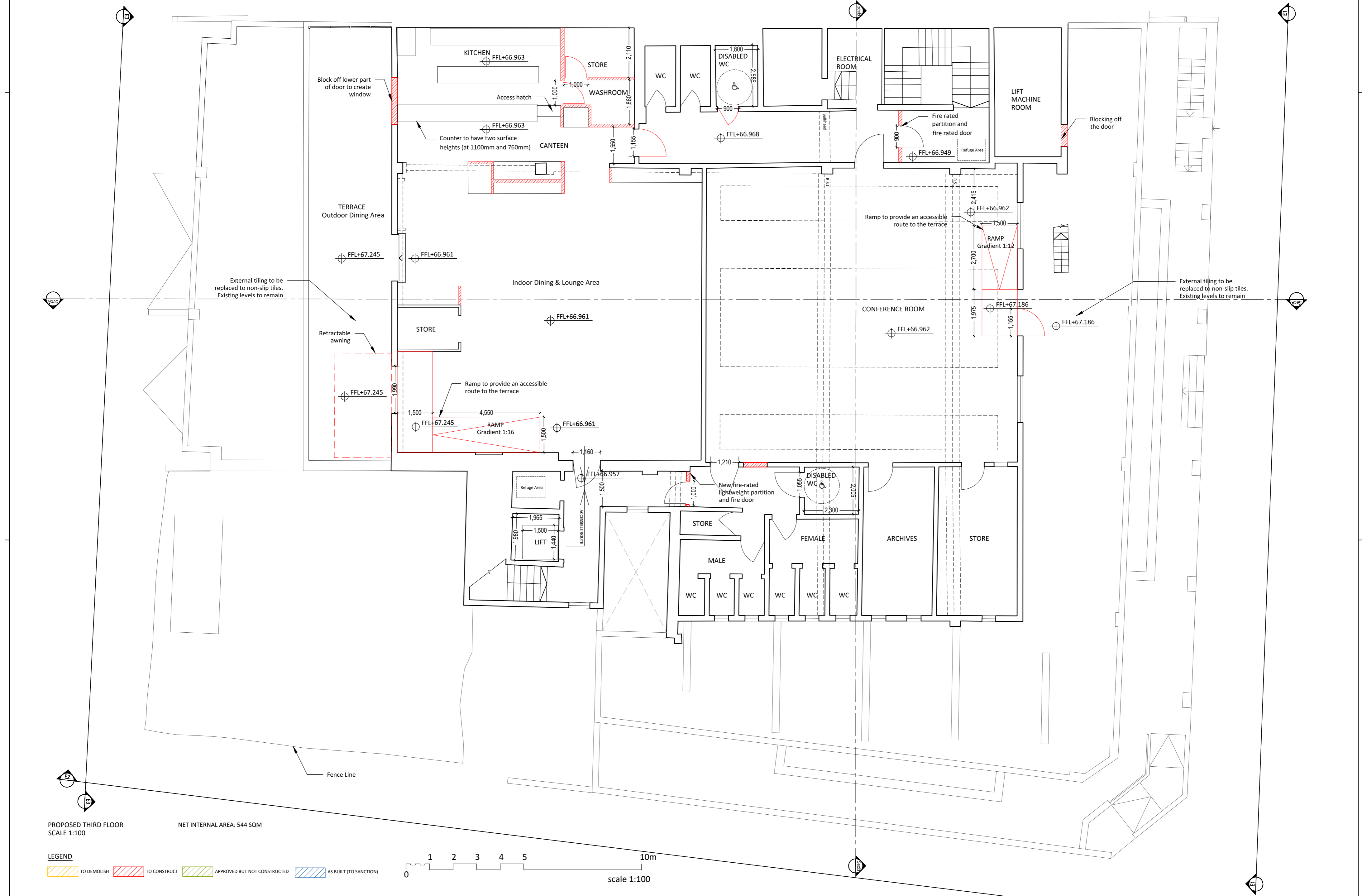
<p><b>PROJECT</b> HSBC CONTACT CENTRE REFURBISHMENT</p> <p><b>ADDRESS</b> 27, TOWER ROAD, SWATARA, BEK 4017, MALAYSIA</p>		<p><b>Drawn</b> VP</p> <p><b>Checked by</b> (JR)</p> <p><b>Date</b> 15/04/19</p>		<p><b>Revisions</b></p> <table><tr><th>Rev</th><th>Date</th><th>Description</th></tr><tr><td>1</td><td>14.10.19</td><td>XX Ramps revised, refuge areas added</td></tr><tr><td>2</td><td>19.11.19</td><td>KK Dimensions added to escape routes and rooms, spot levels added. Ramp added to back terrace. Door to office space shifted</td></tr></table>		Rev	Date	Description	1	14.10.19	XX Ramps revised, refuge areas added	2	19.11.19	KK Dimensions added to escape routes and rooms, spot levels added. Ramp added to back terrace. Door to office space shifted
Rev	Date	Description												
1	14.10.19	XX Ramps revised, refuge areas added												
2	19.11.19	KK Dimensions added to escape routes and rooms, spot levels added. Ramp added to back terrace. Door to office space shifted												
<p><b>Drawing</b> EXISTING AND PROPOSED SECOND FLOOR PLANS</p> <p><b>Eng Ref</b> C 0, 0, 7, 1, 5, ., 0, 2, 0, 1, ., 0, 0, . P A, - 1, ., 0, 5 REV.</p>		<p><b>Scale</b> 1:100 @ A1</p>												

**note**

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EXISTING THIRD FLOOR AS APPROVED IN PA5719\_08  
SCALE 1:100



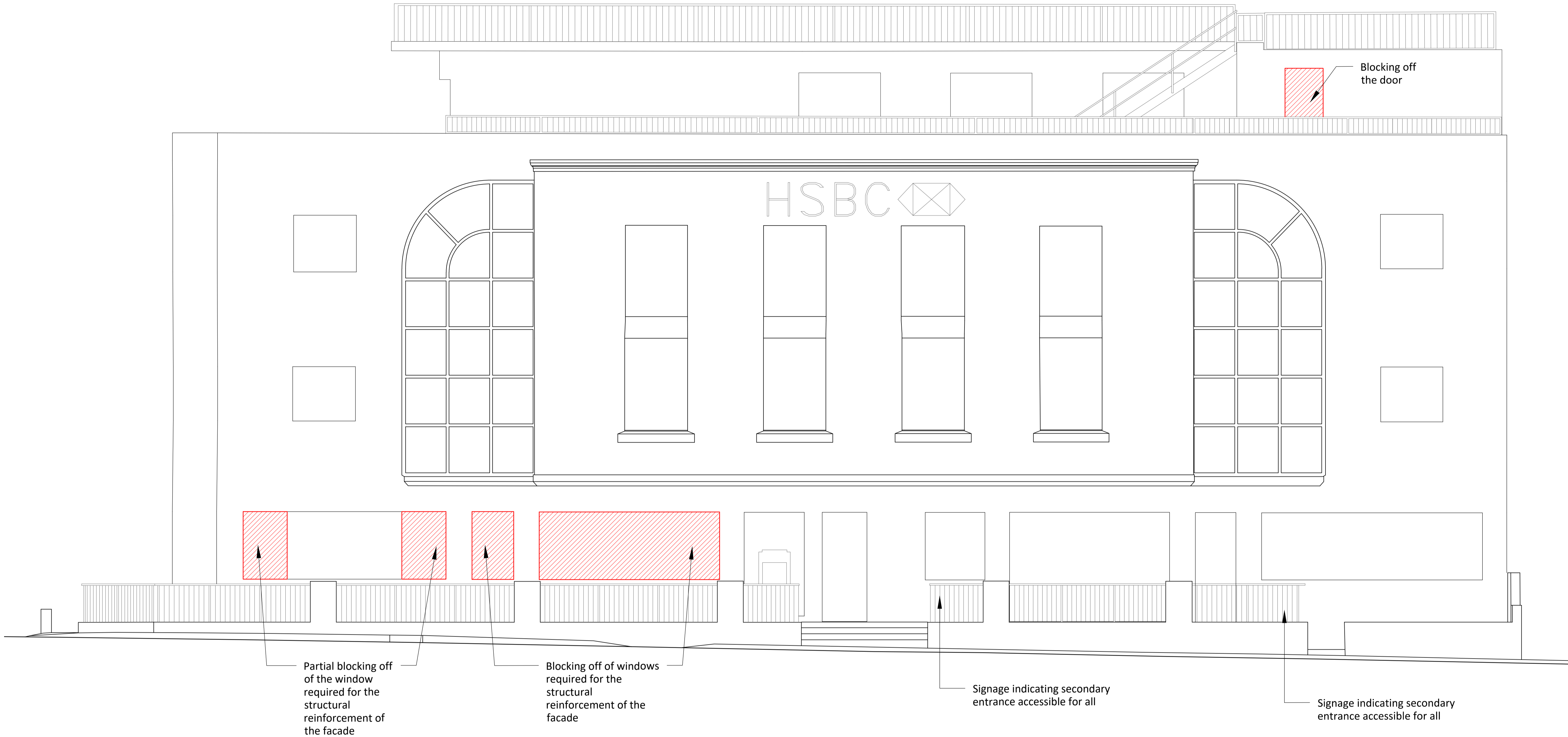
PROPOSED THIRD FLOOR  
SCALE 1:100

NET INTERNAL AREA: 544 SQM

**LEGEND**  
TO DEMOLISH TO CONSTRUCT APPROVED BUT NOT CONSTRUCTED AS BUILT (TO SANCTION)

project	drawn	checked by	date	scale	author	revision	description	notes
HSBC CONTACT CENTRE REFURBISHMENT	VP	VP	13/01/19	1:100	VP	1	Kitchen layout and ramp revised	
EXISTING AND PROPOSED THIRD FLOOR PLANS	VP	VP	13/01/19	1:100	VP	2	Dimensions added to escape routes and rooms, spot levels added. Dimensions of ramp revised. Ramp to front terrace added. Door to disabled WC widened	
C 0 0 7 1 5 - 0 2 0 1 - 0 0 - P A - 1 - 0 6 REV. 0								

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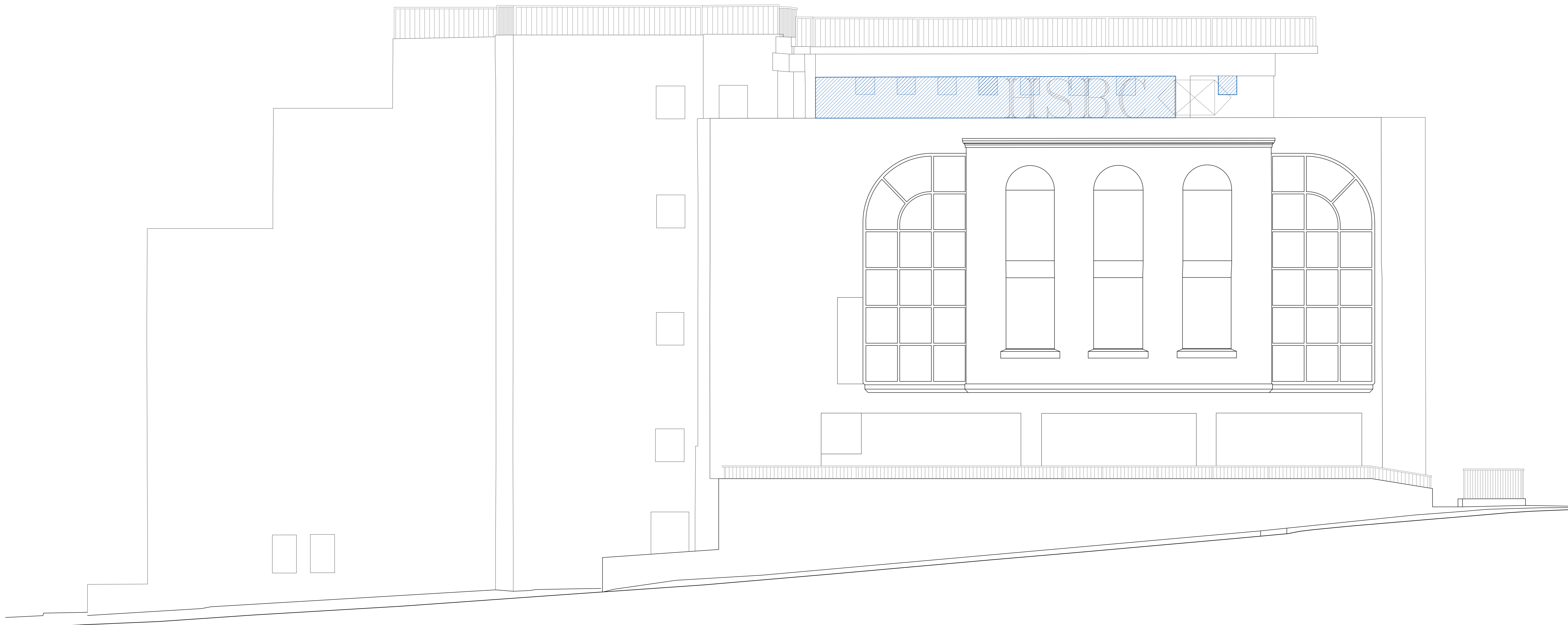


PROPOSED ELEVATION E1  
SCALE 1:50

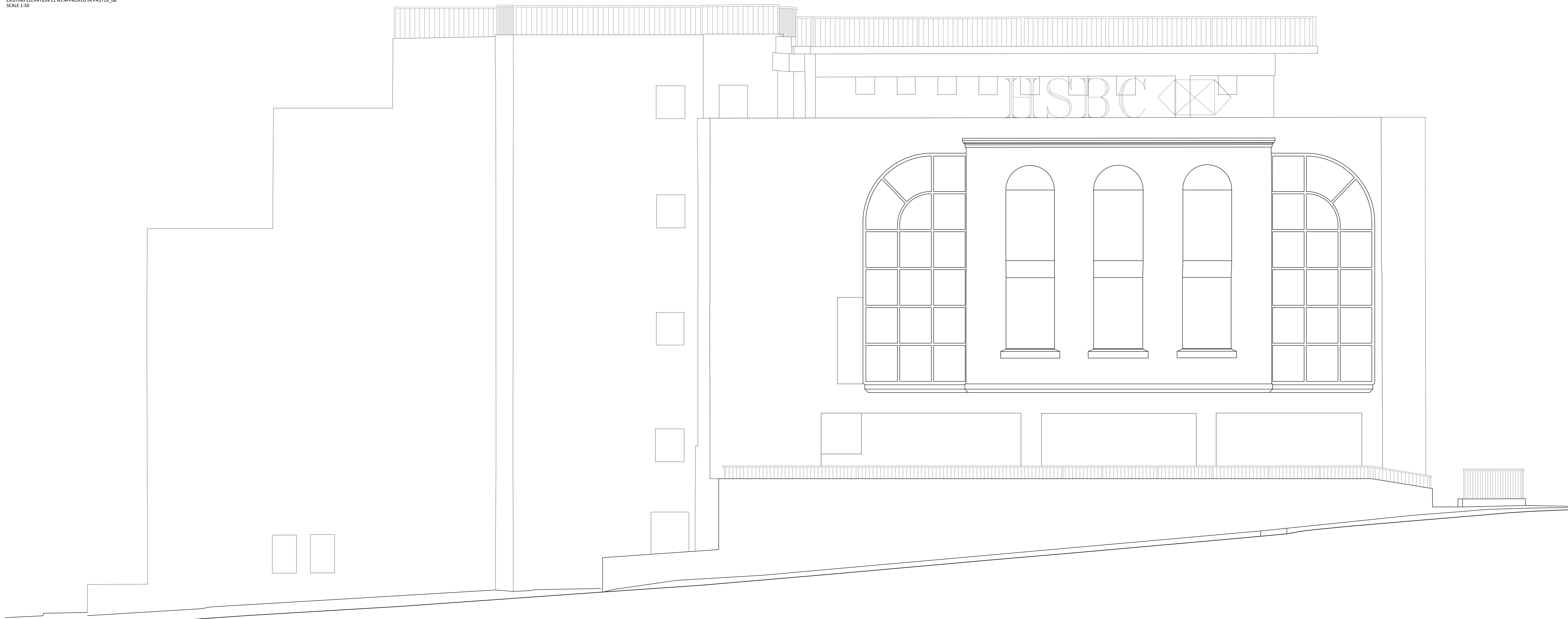
LEGEND  
TO DEMOLISH TO CONSTRUCT APPROVED BUT NOT CONSTRUCTED AS BUILT (TO SANCTION)

0 1 2 5m  
scale 1:50

HSBC CONTACT CENTER REFURBISHMENT			
Project	AP VALLETTA LTD. 14 HARRIS STREET, ST. JULIANS	Client	HSBC
Architect	AP VALLETTA LTD. 14 HARRIS STREET, ST. JULIANS	Engineer	AP VALLETTA LTD. 14 HARRIS STREET, ST. JULIANS
Designer	AP VALLETTA LTD. 14 HARRIS STREET, ST. JULIANS	Structural Engineer	AP VALLETTA LTD. 14 HARRIS STREET, ST. JULIANS
Rev.	1	Date	11/04/19
Rev.	2	Date	12/08/19
Rev.	3	Date	
Rev.	4	Date	
Rev.	5	Date	
Rev.	6	Date	
Rev.	7	Date	
Rev.	8	Date	
Rev.	9	Date	
Rev.	10	Date	
Rev.	11	Date	
Rev.	12	Date	
Rev.	13	Date	
Rev.	14	Date	
Rev.	15	Date	
Rev.	16	Date	
Rev.	17	Date	
Rev.	18	Date	
Rev.	19	Date	
Rev.	20	Date	
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Rev.	100	Date	



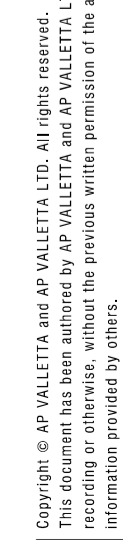
EXISTING ELEVATION E2 AS APPROVED IN PAS719\_08  
SCALE 1:50

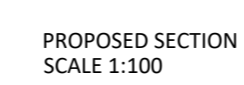
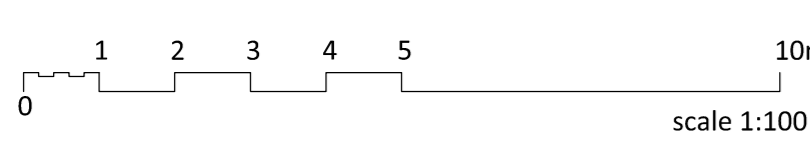
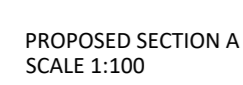
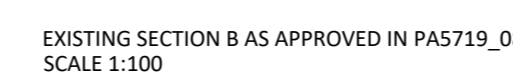
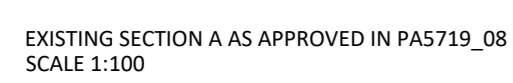


PROPOSED ELEVATION E2  
SCALE 1:50

LEGEND  
TO DEMOLISH TO CONSTRUCT APPROVED BUT NOT CONSTRUCTED AS BUILT (NO SANCTIONS)

0 1 2 5m  
scale 1:50







Commission for  
the Rights of Persons with  
Disability

G5 Offices,  
Psaila Street, Birkirkara

[helpdesk@crpd.org.mt](mailto:helpdesk@crpd.org.mt)  
[www.crpdp.org.mt](http://www.crpdp.org.mt)

## ACCESSIBILITY AUDIT REPORT

### Date

07 January 2020

### Reference

07225/19

### Proposal Location

HSBC Contact Centre, Triq it-Torri c/w Triq Guzeppa Psaila c/w, Triq Guzeppi Xuereb ix-Xudi, Is-Swatar, Birkirkara

### Proposal Description

Internal and external alterations, sanctioning of internal alterations and change in utilisation of space at third floor and sanctioning of shading structure on second floor terrace.

### Documents Submitted for Vetting

1a-51j

### CRPD Decision

No objection

## General Conditions

The no objection endorsement of the proposed development is on condition that all the building elements (structural, finishes and services) featured in the development shall conform to all the recommendations included in the Access for All Design Guidelines (2011) and other relevant guidelines published by CRPD and which are available on the CRPD website ([www.crpdp.org.mt](http://www.crpdp.org.mt)). Where applicable, the applicant's attention is drawn to recommended dimensions of elements such as door openings, accessible toilets and lifts where attention should be paid to ensure that structural dimensions take into account the tolerances required for wall tiling, door jambs, etc. and that lift shafts are large enough to accommodate lift cabins that conform to the said Guidelines.

## Disclaimer

With respect to issues concerning Access for All, there is no objection to the issue of development permission for the proposed development as far as could be ascertained from the submitted drawings and subject to the conditions included in this report and the relevant standards as set in the Access for All Design Guidelines. It is the applicant's ultimate responsibility to ensure that the proposed development shall conform to the Access for All Design Guidelines and any approval given herewith does not exonerate the applicant from adhering fully to all the recommendations set in the said guidelines, notwithstanding the contents of this report. Recourse to the submitted drawings listed above shall not exonerate the applicant from fully adhering to the Access for All Design

Guidelines. The Commission reserves the right to inspect the property in question and to check that the above conditions are respected, in accordance with and in conformity to the Equal Opportunities Act 2000 (Cap413).



**Dr Joseph Spiteri**

Accessibility Consultant Architect

## Elekonsult Limited

### Fire Safety, Ventilation and Light Report HSBC Swatar Ground Floor re-Development

PA / 007225/19

---

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Ibrag  
Swieqi SWQ2470

t - +356 9949 0194  
e – [info@elekonsultlimited.com](mailto:info@elekonsultlimited.com)

17<sup>th</sup> October 2019

Architecture Project  
4, Sappers Street  
Valletta VLT1320

Reference: HSBC Call Centre - Swatar  
Re-Development of the existing Ground Floor level

Subject: Fire Safety, Ventilation and Light Report, revision C

Further to your request we are attaching the requested Fire Safety, Ventilation and light report in conjunction with the above referenced PA application.

Yours faithfully

A handwritten signature in blue ink, consisting of a large loop at the top and several smaller loops and strokes below it.

Ing. Martin C. Pizzuto  
Warrant no: 238

# 1 Fire Safety Report

## 1.1 Objective

This is a “*concept report*” and therefore does not contain any detailed designs and / or technical information about the fire engineering systems and concepts being proposed. Its purpose is to determine the guidelines and principles, based on the current standards, guidelines and codes of practice that need to be adopted to ensure a reasonable standard of fire safety, both for the occupants as well as for the emergency services, who may be called out in the case of a fire alarm.

It should be emphasised that the proposed level of safety can only be ensured if the measures indicated are properly implemented and those responsible for the day to day management of the building given the necessary training. Appropriate management procedures, training and familiarisation with the systems in place must also be ensured. Such familiarisation, procedures and training do not form part of the scope of this report.

Any additional requirements as might be requested by the owner's insurers, if applicable, are specifically excluded at this stage. In the event that such requests, specific or other are made then these are to be indicated to the author for further review and comment.

## 1.2 Reference documents

This document is generally based on the requirements as set out in “Design Guidelines on Fire Safety for Buildings in Malta”, published by the Building Construction Industry Department (BCID), and “Approved Document B, Fire Safety, building other than dwellings” published by the Communities and Local Government of the United Kingdom.

In addition reference is also made to the requirements of the following:

BS9999 - Code of practice for fire safety in the design, management and use of buildings  
BS5306 - Part 3 Fire extinguishing installations and equipment on premises  
BS 5839 - Part 1 Fire detection and Alarm systems for Buildings  
BS 5266 - Part 1 Emergency Lighting  
BS 5499 – Part 1 Fire safety signs, notices and graphic symbols, Specification for fire Safety signs

OHS Act XXV11 and legal notices with particular attention to;

General Provisions for Health and Safety at Work Places Regulations, LN36 of 2003.  
Work Place Minimum Health and Safety Requirements regulation, LN 44 of 2002.  
Work Place Provision of Health and, or Safety Signs LN 45 of 2002.

### 1.3 Drawing reference:

Plan and elevations drawings were supplied by Architecture Project.

The list of drawings supplied is as follows:

Drawing No	Drawing Title	Revision
1-00	Proposed level -3	a
1-01	Proposed level -2	a
1-02	Proposed level -1	a
1-03	Proposed level GF	a
1-04	Proposed level 1	a
1-05	Proposed level 2	a
1-06	Proposed level 3	00
2-07/08/09/10 3/11	Sections and Elevations	00

The drawings relating to this report are 1-03 and the kitchen area of 1-06. All other areas are existing and do not form part of this development and therefore this report.

Therefore drawings 1-03 and part of 1-06 (kitchen) were reviewed and form the basis of this report in terms of fire safety requirements.

### 1.4 Purpose group

In accordance with the Design Guidelines on Fire Safety for Buildings in Malta (BICC), the classification of the purpose group for this development is classified as group 3.

### 1.5 Site description, usage, occupancy and fire risk

The site where the proposed development will take place consists of the ground floor level of an already existing and functional building consisting of four above ground levels (including the site in question) and a three story underground car park.

The site will be used exclusively as an office with a number of enclosed meeting rooms, training rooms and a large open plan office.

Occupancy at ground floor level is estimated 140 staff.

Occupants are considered to be awake and familiar with the building, therefore with particular reference to the risk assessment procedure in Tables 2 and 3 of BS9999, the office areas shall be classified as class A1.

## 1.6 Means of escape

### 1.6.1 Escape routes

Based on an occupancy level of not more than 140 persons, the minimum number of escape routes required for this building is two, this requirement is satisfied by the proposed layout

The building is also equipped with two separate staircases.

### 1.6.2 Minimum travel distances

Dual travel distance for class A1 – 65m

In accordance with BS999, these distances are increased by 15% due to the use of an L1 type automatic fire detection system. This brings the two way travel distance to 75 meters respectively.

This requirement is adequately satisfied throughout the entire floor.

Notwithstanding escape routes should be pre-defined and distinctively marked with adequate signage as per the requirements of BS5499: part1 and on both levels be appropriately illuminated at all times and equipped with appropriate self-contained emergency lighting to BS5266: part1. They should at all times be kept free from clutter and other obstacles.

### 1.6.3 Width of escape routes and exits

In accordance with table C.04 of the Design Guideline the minimum escape route and exits should not be less than 850mm.

No door or path, in or on the way to, an escape route should be less than 800mm in minimum clear opening width. Where double doors are provided with the width of one of the leaves should be not less than 800mm. All doors leading to protected lobbies and stairways, shall not be less than 850mm in minimum clear opening width.

Owing to the limited number of occupants further analysis on this item is not required. The width of a corridor should be not less than the calculated width of any door leading to it or 1,200mm (1,000mm no wheelchair users), whichever is the greater. The absolute minimum width of stairs for downward movement is 1,000mm and 1,200mm for upward movement.

### 1.6.4 Vertical escape routes

In general the vertical means of escape are as follows:

- . Central protected staircase core
- . External terraces and roofs that can serve as a refuge area

### 1.6.5 Horizontal Escape Routes

No door or path, in or on the way to, an escape route shall be less than 800mm in minimum clear opening width. Where double doors are provided the width of one of the leaves shall not be less than 800mm. All doors leading to protected lobbies and stairways, shall not be less than 850mm in minimum clear opening width. Owing to the limited number of occupants further analysis on this item is not required as the proposed escape routes satisfy this requirement.

The width of a corridor should be not less than the calculated width of any door leading to it or 1,200mm (1,000mm no wheelchair users), whichever is the greater. The absolute minimum width of stairs for downward movement is 1,000mm and 1,200mm for upward movement. For fire fighting stairs, the minimum clear stairs width is 1,100mm.

The horizontal escape route and exits have been found to satisfy these conditions.

The following are some additional requirements to those already existing as above:

- . Exit routes shall be adequately defined, distinctively marked with adequate signs (see BS 5499 part 1), powered by emergency supply.
- . Exit routes shall include artificial lighting, which shall still illuminate the route when the main electrical supply fails. (See BS 5266 Part 1)
- . A fully automatic fire detection and alarm system, classified for the protection of life (class L1) and for the protection of property (class P1), is required to give early warning of fire. The fire detection system shall be complete with an autodialler. The autodialler is being recommended particularly if a fire develops while the premises are not occupied, such as could be the case at night.
- . Any doors on escape routes should be readily operable from the inside (without the use of key) through panic handles and preferably be hung open in the direction of escape.
- . Fire doors on the escape routes are required to be FD60 (automatic self-closing with an integrity of 60 minute).
- . For security it is accepted to use locks on final exit doors when the building is empty only, however in this case the emphasis for safe use of these locks is placed on good management procedures.

### 1.7 Fire Compartments

Fire spread inside a building shall be restricted by dividing it into separate compartments by fire resistant walls or floors. The objective is to prevent rapid fire spread which could trap the occupants, and to reduce the possibility of the fire becoming large.

The compartments shall;

- a) subdivide a building to limit the compartment size
- b) separate non ancillary commodities
- c) enclose a place of special fire hazard

The structure, load bearing walls, roofs, external walls, shafts and stairs shall be made of either concrete or limestone. Since both materials have a fire resistance performance of more than 120 minutes, table 23, BS 9999:2017 is satisfied. The fire resistance of slabs shall be as a minimum be equal to the highest fire compartment of any the walls surrounding the area above or below the slab.

From table 28 BS 9999:2017, the maximum dimensions of compartments depending on the building height can be deduced.

Additional fire compartment should be contained for the following ancillary accommodation as per table 29, BS 9999:2017 and other areas, namely storage, plant rooms, electrical rooms, stairways, service shafts, lift shafts, linen rooms etc.

The maximum pipe diameters from table 31 BS 9999:2017, shall be considered when installing any through a compartment wall or floor. Adequate means of fire stopping whenever services shall pass through a fire compartment shall be provided.

## 1.8 Internal fire spread

### 1.8.1 Structures

In accordance with table A2 of the Design Guideline, the minimum periods of fire resistance for all structural elements shall be not less than:

Group 2b	Basement <10m deep	60 minutes
	Above ground <18m	60 minutes

All internal walls in masonry and/or gypsum shall be required to comply with the standard required for fire compartmentation and shall also have a minimum fire period of fire resistance of 60 minutes.

### 1.8.2 Linings

Walls and ceiling finishes shall meet the Class O classification by reference to the method specified in BS476: Part 7 1987.

Furnishings including suspended ceilings where applicable shall be of limited combustibility so as not to have a significant potential in the propagation of fire.

### 1.8.3 Fire doors

Fire doors shall be designed and rated in accordance to EN1634 parts 1, 2, and 3. Fire doors shall be designed in accordance to the schedule shown in the attached drawing. All fire doors shall be of the self-closing type and shall include an automatic self-closing device. In fire doors where vision panels are necessary the vision panel shall have the same fire rating of the door and shall in no way diminish the performance of the door.

Vision panels are required in two-way swing doors and where fire doors divide escape corridors.

The automatic operation of any access controlled fire doors shall be discussed with the fire engineer.

### 1.8.4 Fire stopping

All openings in slabs and compartments should be protected to provide at least the same period of fire resistance as the compartment structure. Any opening in a fire rated wall or slab (for example ducts, pipes and electrical wires) should be sealed with approved fire stopping materials to BS476-22 and fire dampers in the case of ducts. Adequate fire stopping should also be used to seal any gaps between compartment walls and slabs.

### 1.8.5 External fire spread

The external envelope of the building shall not provide a medium for fire spread and in this respect, all materials used in the construction of the external envelope, including the roof, are to be materials of limited combustibility as per table A1 of the BCID guide.

All load bearing elements shall have a fire resistance of not less than 90 minutes.

## 1.9 Fire detection and alarm systems

### 1.9.1 Fire control panel

The site shall be included into the already existing Fire Detection and Alarm system. The fire detection system is to be designed in accordance with BS 5839 – Part 1 Fire Detection and Alarm Systems for Buildings, and shall be classified for the protection of life (class L1) and for the protection of property (class P1).

For this application the alarm system shall comprise a digital, addressable fire alarm panel with automatic addressable smoke, heat or other fire detectors as necessary, manual break glass call points and audible / visual alarm units. It is also recommended that the fire alarm panel be equipped with an automatic dialler unit, which can raise a fire alarm through the GSM mobile network or other.

- Audible and optical alarms to be released
- Any magnetic-held, fire rated doors that are normally held open shall be released
- Lifts shall automatically travel to ground floor level (as main evacuation level) stop and open their doors
- The main fire alarm panel as well as any repeat alarm units will identify the location of detection of fire
- Any access-controlled doors on the associated escape route shall be automatically released
- A direct link to the police department and the fire brigade shall be initiated
- Any external fire access doors shall be released

It is further recommended that the main fire alarm panel be located in an area, which is continuously occupied and monitored. The detection system shall also be extended to all auxiliary storage areas.

In the absence of specially trained technical staff the user is also advised to undertake a preventive maintenance contract with a specialist fire engineering contracting company to carry out periodic maintenance and testing of the installed alarm system.

### 1.9.2 Portable fire extinguishers

First-aid, fire-fighting equipment should be provided in accordance with BS5306-0, BS5306; part1 and BS5306: part3. It should be of a type appropriate for the risks and for the occupants of the building, and placed in locations where it can be readily deployed in case of fire. Portable fire extinguishers should be selected and installed in accordance with BS5306: part8. Classification of the different types of fire extinguishers can be referred to in BS EN 3 in order that specific types of fire extinguishers can cater for the mixed occupancy in case of fire.

### 1.10 Fire brigade access and facilities

This development may be considered as a low rise building without any deep basements. Therefore requirements for access to the fire service personnel will be met by a combination of the normal means of escape and provision of vehicle access to facilitate ladder access to the upper storeys.

Fire access stairs and fire fighting lifts are not required.

### 1.11 Fire safety plan and training

To minimise the risk to people in case of fire, it is essential that all staff receive adequate fire safety training appropriate to their role. Training should be on going and must include periodic refresher training.

The fire safety emergency plan should outline clear instructions for all staff on their duties and responsibilities during a fire condition. Fire marshals should be appointed and fire drills should be periodically carried out.

Assembly points should be clearly identified. Rooms shall be equipped with an updated copy of the fire safety emergency plan and a drawing showing the nearest emergency escape route to the assembly points.

Smoking should not be allowed in areas where it is illegal to smoke. It is recommended to restrict smoking within the building as much as is technically possible.

The need of good housekeeping particularly in emergency escape routes, which should at all times be kept free of any obstacles and stores is emphasised.

## 1.12 Management of site and training of personnel

Management shall play an active role in the prevention of fire by:

- . Restricting smoking in all areas.
- . Ensure good housekeeping particularly inside the store and plant areas where minimum amount of items to be stored is recommended.
- . Management shall also have to ensure that maintenance and testing procedures are kept in place so as to ensure that the fire systems within the building will in fact respond in case of fire. The latter requirement can easily be integrated in fire drills.
- . Furthermore all site personnel shall be required to attend training courses at the Civil Protection Department on the proper use of the on- site fire fighting equipment.
- . The employer shall take all necessary measures to ensure that all fire fighting equipment at the workplace is subjected to a suitable system of maintenance to the satisfaction of the Civil Protection Department.
- . The employer shall ensure that fire drills are carried out as often as indicated by the Civil Protection Department. In any case fire drills shall be carried out at least once every six months, and a record kept of these drills.
- . The employer shall take all the necessary steps to provide and maintain suitable and sufficient emergency routes and exits so that in the event of danger, all building occupants can evacuate the building and all parts thereof as quickly and as safely as possible.
- . The employer shall ensure that all emergency routes and exits are kept clear at all times.
- . The employer shall designate personnel who shall be responsible for the implementation of the measures required for fire-fighting and for the evacuation of the visitors. The names of the persons thus designated shall be entered into a register, with the register being maintained and amended as necessary by the employer.

## 2 Ventilation

### 2.1 Objective

This is a “*concept report*” and therefore does not contain any detailed designs or technical information about the systems and concepts being proposed. Its purpose is to determine the ventilation systems, which need to be incorporated to ensure a correct level of ventilation in accordance with present legislation, guidelines and accepted practice.

### 2.2 International standards and codes of practice

The following minimum air changes per hour (ACH) guidelines are being recommended:

Kitchens	15/30 ACH
Toilets	6/8 ACH
Lobby	4/6 ACH
Offices	4 ACH
Meeting rooms	4/6 ACH
Car park	6/10 ACH

Particular local legislation and / or particular CIBSE standards or requirements for particular areas or processes shall take precedence over the above rates.

### 2.3 Reference documents

Building Regulations Approved Doc E – Environmental Aspects – 2000  
CIBSE Guide A – Environmental Design  
CIBSE B2 / B3 - Ventilation & Airconditioning  
Specification for Kitchen ventilation Systems – DW172  
HSBC – Corporate Design Guide

### 2.4 Offices and meeting rooms

In accordance with the HSBC design guide a fresh air allocation of 8 – 12 litres/per person will be allowed for throughout the entire ground floor. This is the same standard in use throughout the whole building.

This will be achieved by mechanical means via a number of fan assisted, heat recovery units.

The heat recovery units will introduce tempered fresh air into the various open plan and enclosed offices or meeting rooms as well as circulation and breakout areas. The heat recovery units have the added advantage of recovering energy from the extract air being purged thereby ensuring an overall efficient operation of the air-conditioning and ventilation systems in use.

Air-conditioning via the use of a number of VRF systems shall be used throughout the ground floor space and in all offices, both those enclosed and open plan, meeting rooms, breakout areas and circulation areas.

## 2.5 Toilets

All toilets including those equipped with fenestration shall be mechanically ventilated to achieve a minimum of six air changes per hour. The extraction system shall be of the automatic type operable via a presence detection system and shall operate via an off-delay timer that shall be programmed to allow the necessary air changes required.

## 2.6 Kitchen (level 3)

The kitchen facility at third floor level shall be equipped with an industrial grade, ducted kitchen canopy complete with a coarse filtration system, grease separator and trap, as well as a variable-speed extract fan. The extract system shall also include a proprietary, industry standard, roof-mounted, packaged, centralised air-handling unit.

The latter packaged unit shall consist of a suitably rated motor driven fan, a washable, metal prefilter for coarse particle control, a replaceable bag-filter for fine suspended particle filtration an electrostatic filter and activated carbon filter for odour control. The packaged unit shall be a proprietary system specifically designed for the control of odours and suspended particulate matter that may be generated during the cooking process in commercial kitchens. It shall be particularly intended for use in commercial kitchens to filter and deodorize the flue gases collected by the canopy prior to venting to atmosphere.

The size of the ventilation system shall be such that it will achieve the minimum required 15 air-changes per hour.

The fan shall be manually operated, on demand.

The extract flue shall be located in such a manner as not to cause a nuisance to third parties. Irrespective the kitchen extract flue shall be installed in accordance with the requirements of the MEPA Development Control Design Policy, Guidance and Standards 2015, in particular part 5, section 5.5.2.

The extract system shall be interfaced with the existing fire detection system to ensure that it is switched off in the event of a fire alarm condition.

The system shall also be equipped with an automatic fire suppression system and fire / smoke damper.

## 2.7 Basement Car Park

The development includes a three level basement, open plan, car park each of approximately 1000m<sup>2</sup>. Access to the basement car park is via an enclosed staircase and lift for pedestrians and via a ramp for vehicles.

The basement space has a large internal shaft on all levels.

Owing to its size mechanical ventilation, in accordance with the requirements of section B2 of the CIBSE guide 2001, is mandatory.

The ventilation system is intended to protect the building users from the harmful effects of toxic emissions from vehicle exhausts. The proposed system ensures a constant safe minimum residual concentration of carbon monoxide throughout the space.

In order to achieve this, a number of extract fans have been installed on all three floors. The fans operate via a number of carbon monoxide sensors installed on each level. When the CO sensor detects a carbon monoxide level above the threshold safety level the fans will be switched on to achieve 6 air-changes per hour. Once normal CO levels are again reached the fans are switched off. In the event of a fire alarm the fans will be switched on at 10 air-changes for smoke purging. Each level is also equipped with a number of large-sectioned supply grilles to allow the replacement fresh air to enter the area.

This system ensures suitable cross ventilation through the basement levels.

### 3 Light

Standard reference documents: CIBSE Lighting Guide LG7 – Offices & Industrial spaces  
CIBSE Lighting Guide LG9 – Communal Residential Buildings  
HSBC corporate design guide.

Recommended targets:

Corridors	100 lux
Staircases	100 lux
Entrances / Exits	200 lux
Stores (depending on application)	200 lux
Toilets	100 lux
Offices	500 lux
Kitchens	300-500 lux
Cafeteria	300 lux
Enclosed car parks	75 lux
Car park ramps	250 lux

Although there is ample fenestration on all facades which may provide sufficient natural daylight infiltration, the high target lighting levels required in the various spaces may not always be satisfied by infiltration only.

Therefore in order to achieve a constant and uniform lighting level throughout the space a permanent, electrically operated, artificial lighting system that will provide the above minimum, safe circulating and operating lighting levels throughout the various spaces will be necessary. This will also allow the space to be used both during the day and night time conditions.

The designated fire escape route shall also be equipped an emergency lighting system as described earlier in this report.

Although there is some natural daylight infiltration into the car park through the large shaft, the area is still equipped with an electrically operated, artificial lighting system that will provides the specified safe lighting levels. The system operates via an automatic presence detection system.

Additional lighting levels may be required for special task lighting as dictated by the industrial process.

## 4 Conclusion

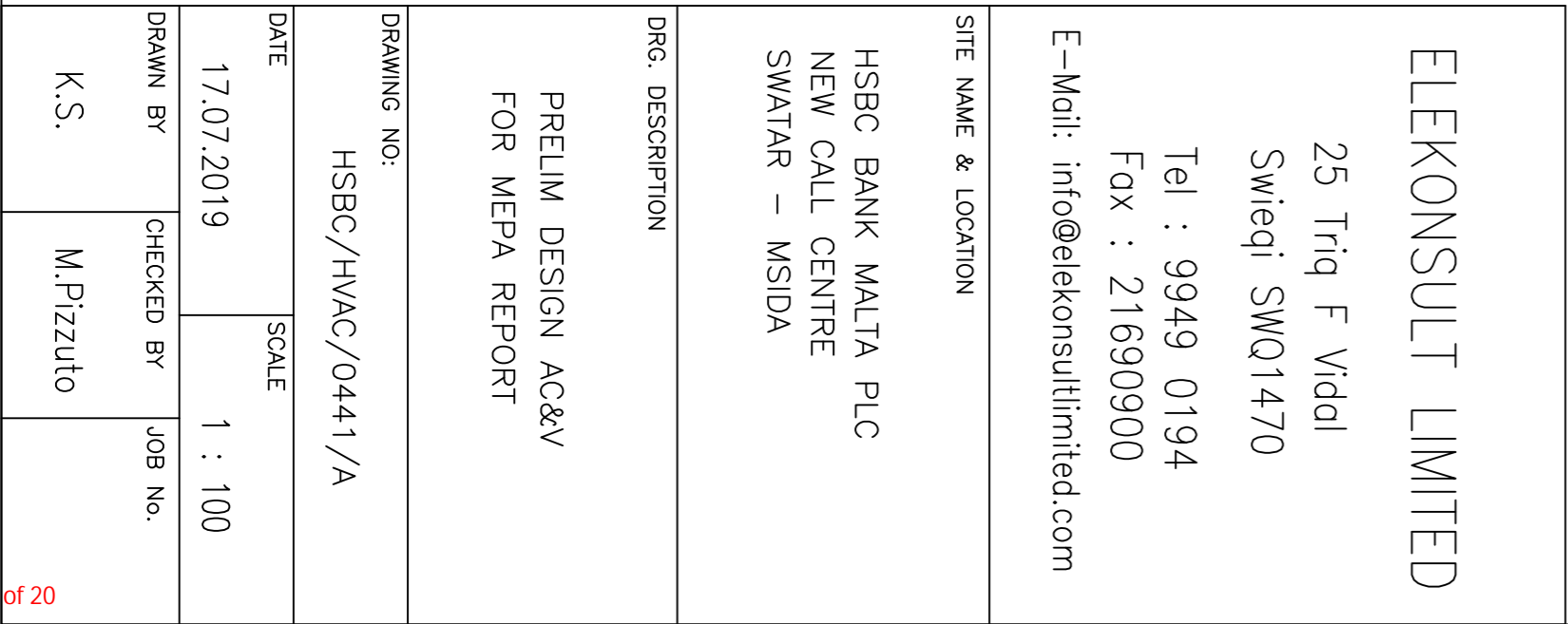
The undersigned is of the understanding that if the recommendations outlined in the Fire Safety report, both conceptual and specific, are implemented, there will be the necessary features in place to provide an adequate level of both life safety for the occupants and any emergency services personnel who may have to attend to an emergency situation.

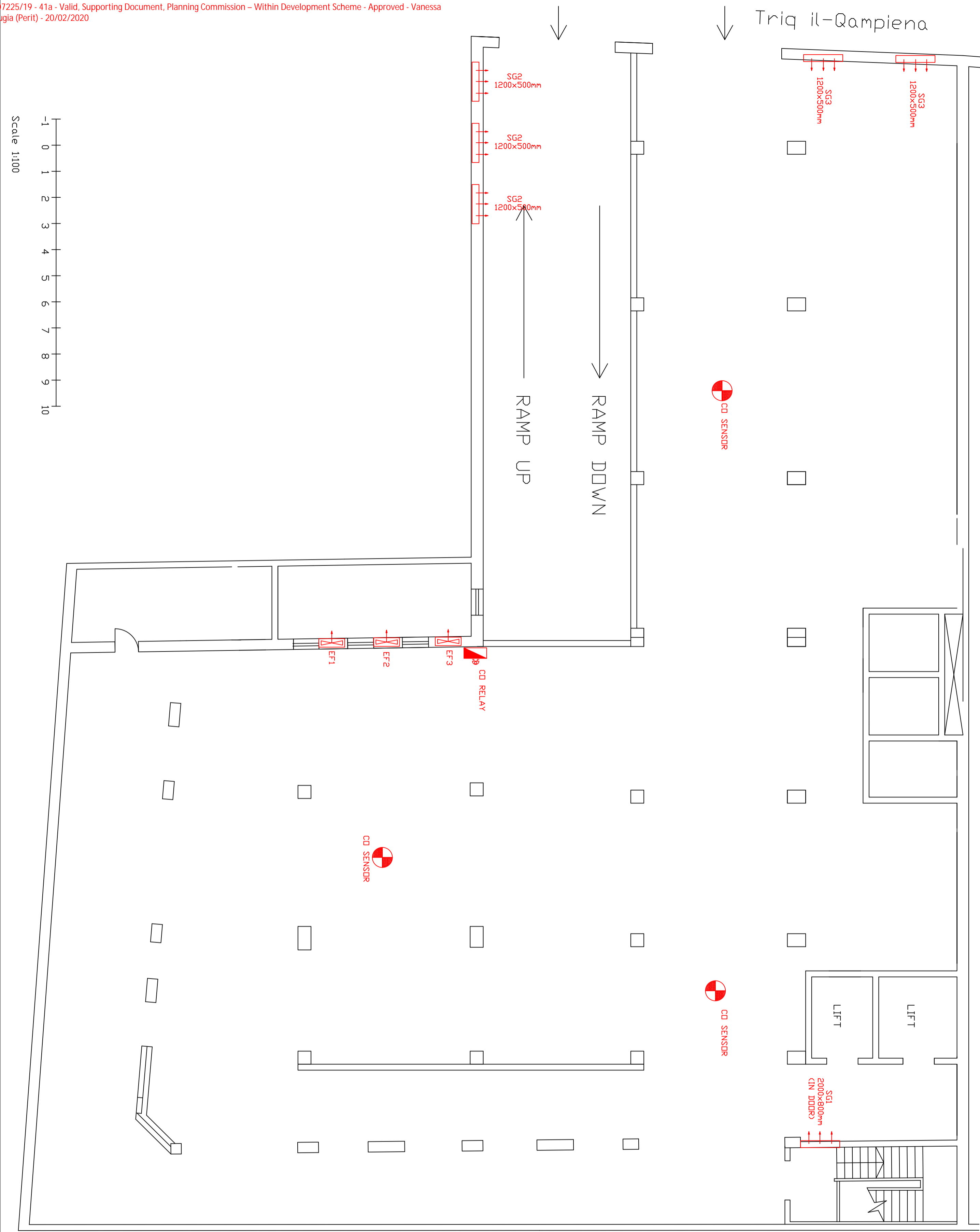
As for the lighting and ventilation systems described above, I confirm and certify that when complete and if the above recommendations are implemented in full as outlined in the foregoing paragraphs, then this building will have adequate levels of daytime lighting and artificial lighting as well as a suitable natural ventilation system and unobstructed air infiltration. In view it is my conclusion that all the building complies with the requirements of legal notice 227:16 and is fit for the intended application.

## 5 Disclaimer

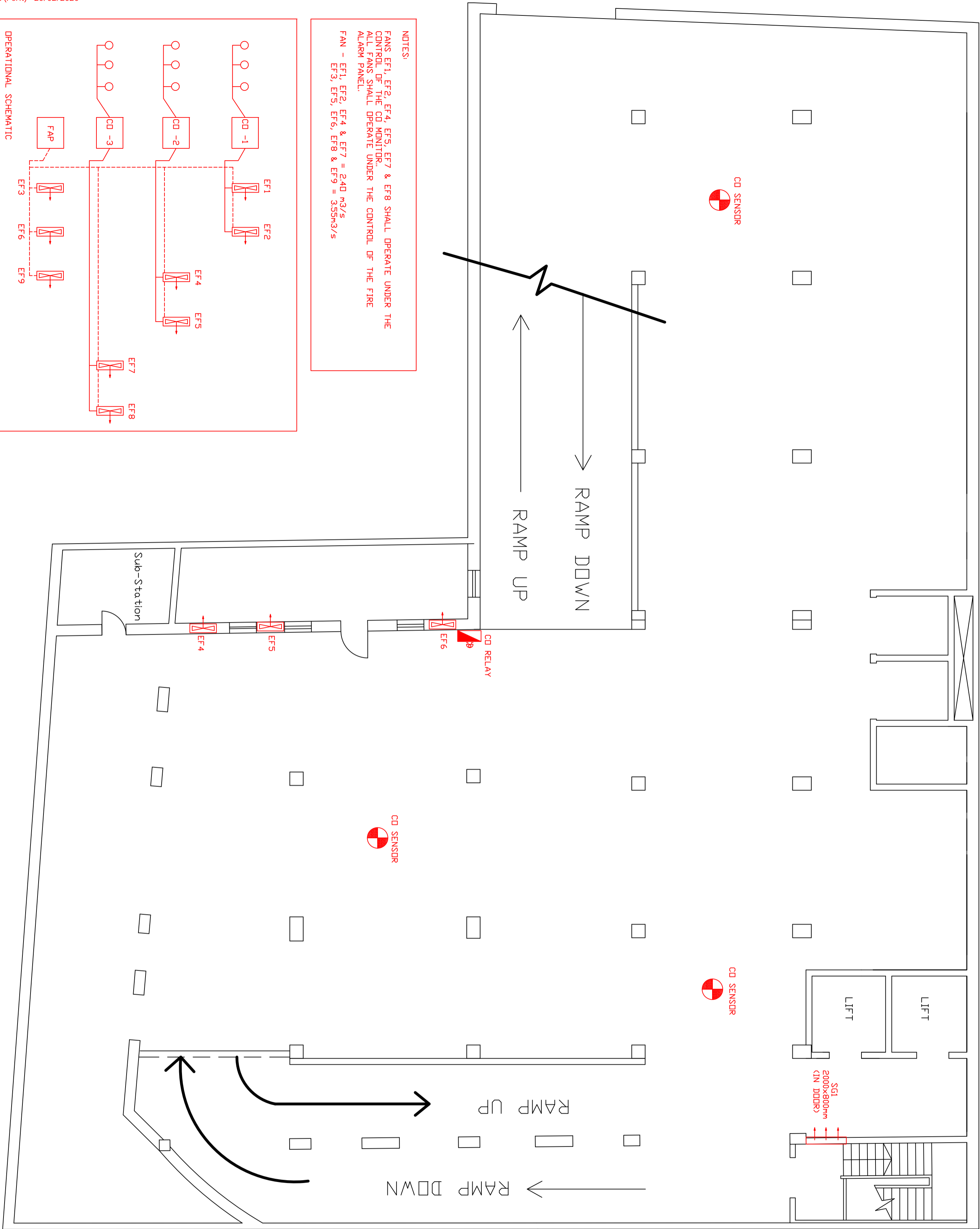
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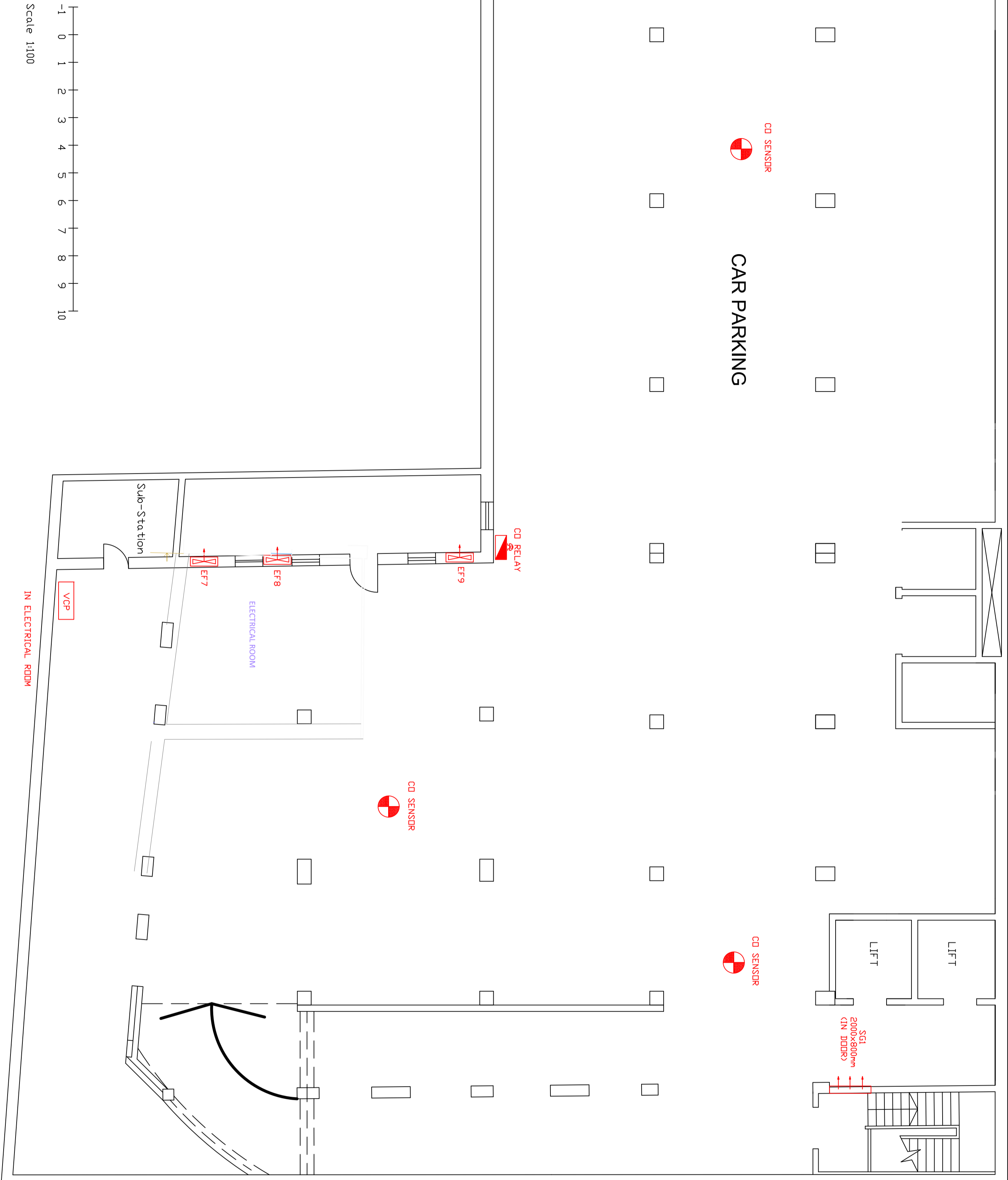




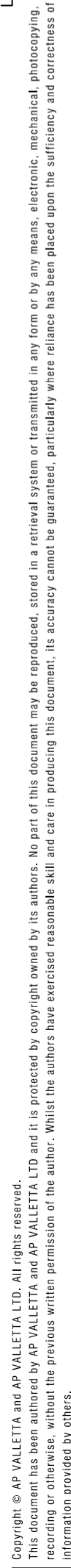
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DRAWING NO:			
HSBC/HVAC/0601/A			
DATE	SCALE		
17.10.2019	1 : 100		
DRAWN BY	CHECKED BY	JOB No.	
K.S.	M.Pizzuto		



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SITE NAME & LOCATION			
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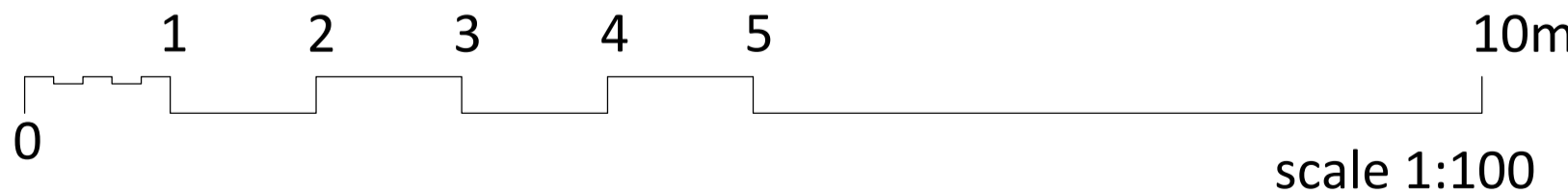


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DRG. DESCRIPTION BASEMENT VENTILATION SYSTEM LEVEL -3			
DRAWING NO: 0603/A DATE: 17.10.2019 SCALE: 1 : 100			
DRAWN BY: K.S.	CHECKED BY: M. Pizzuto	JOB No.	



**LEGEND**

 TO DEMOLISH  TO CONSTRUCT  APPROVED BUT NOT CONSTRUCTED  AS BUILT (TO SANCTION)



**Martin Pizzuto**

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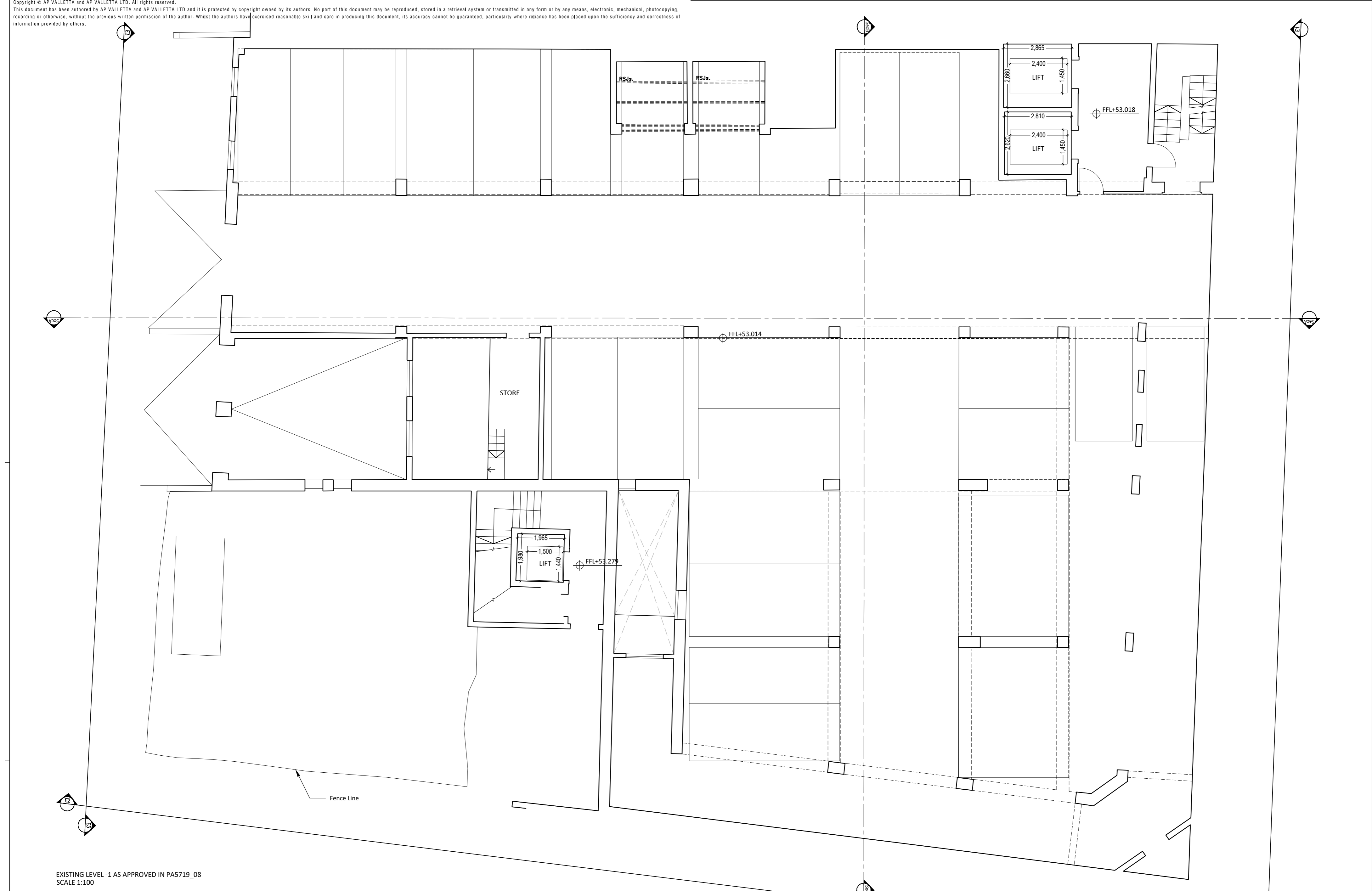
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valletta | vlt 1320 | malta  
tel: +356 2124 3981  
info@apvalletta.eu | www.apvalletta.eu

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		checked by	DF		
drawing	EXISTING AND PROPOSED LEVEL -2	date	11 July 19		
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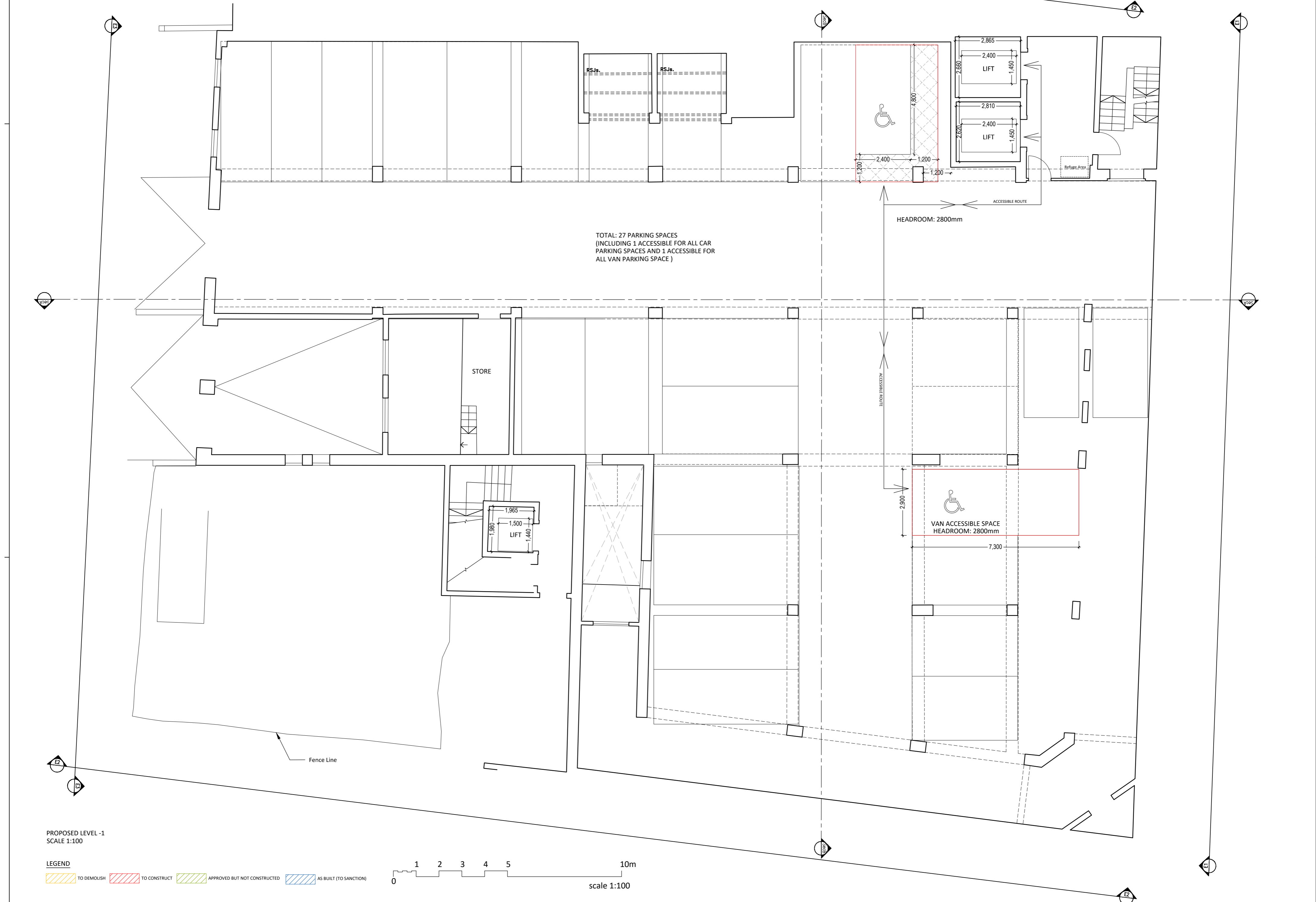
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Martin  
Pizzuto

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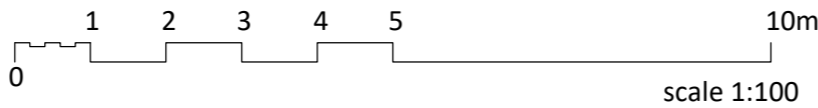


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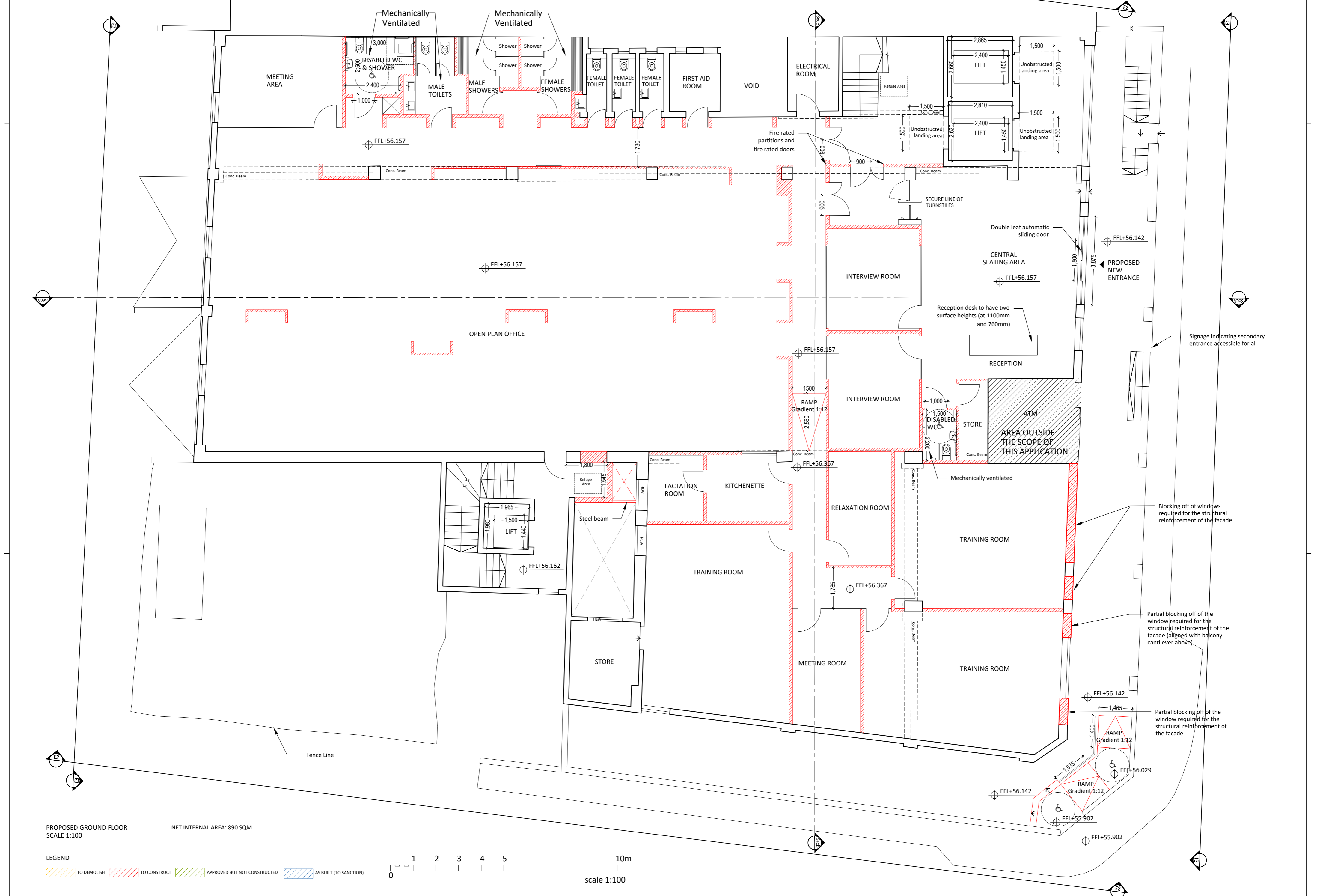
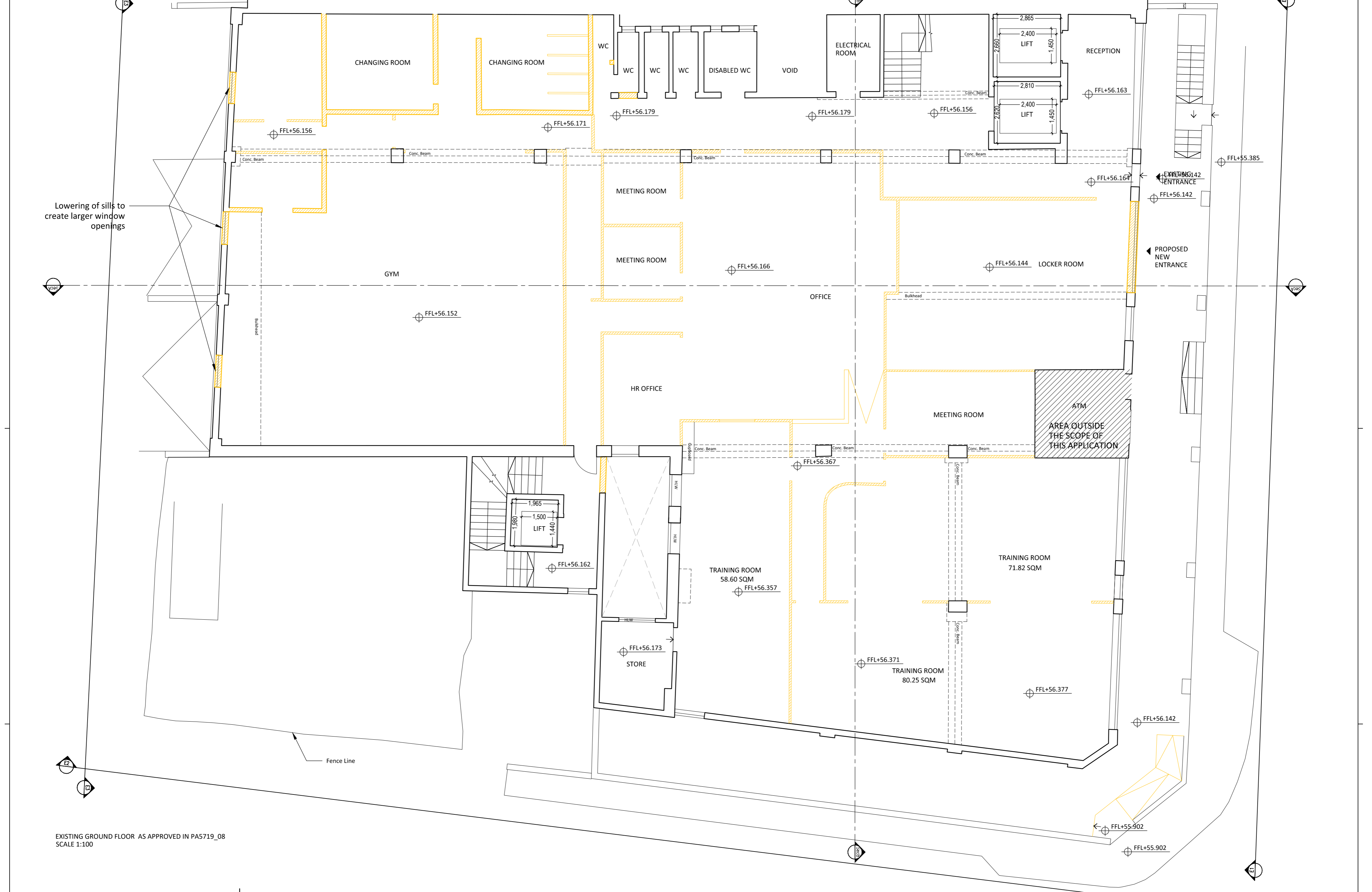
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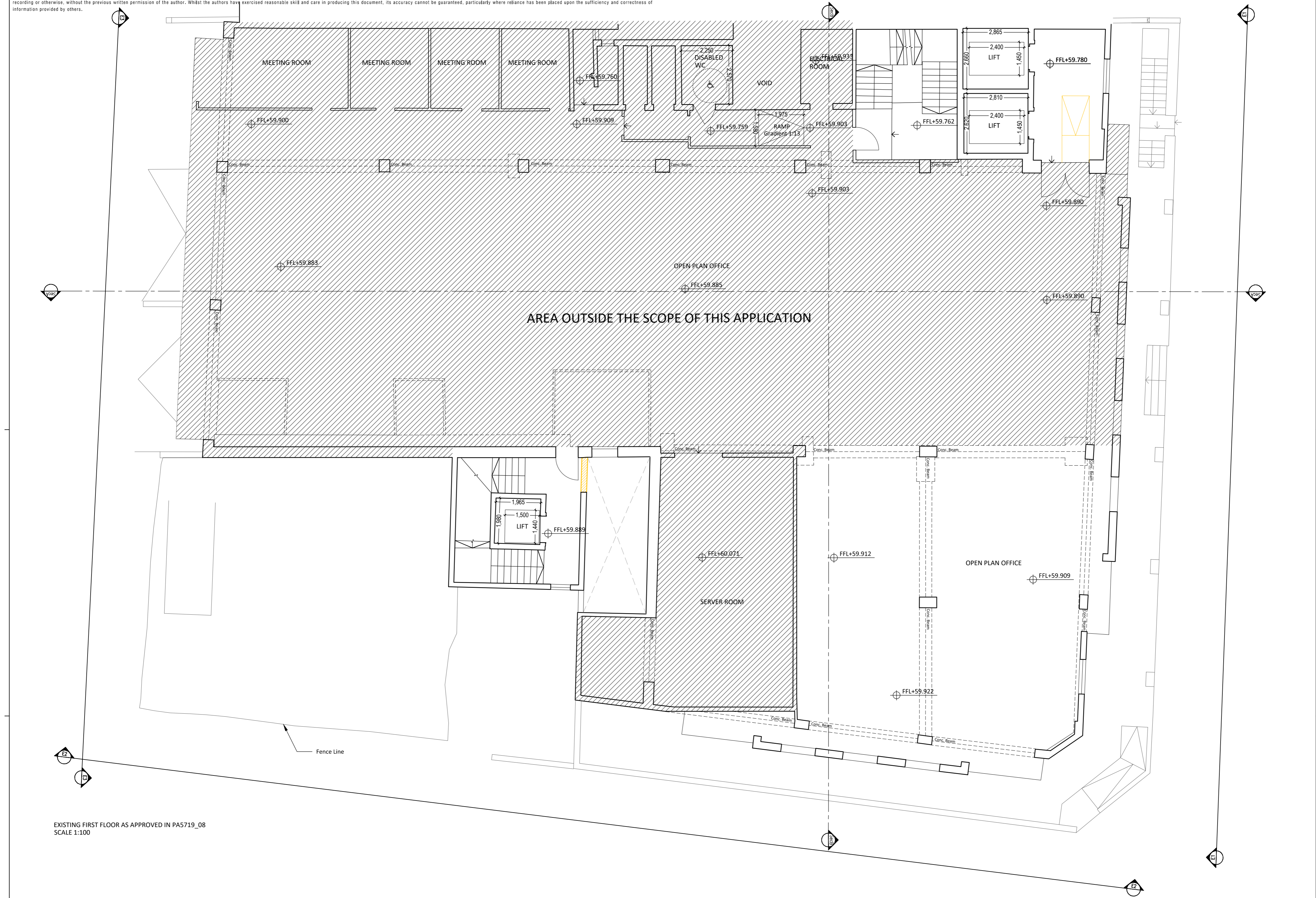


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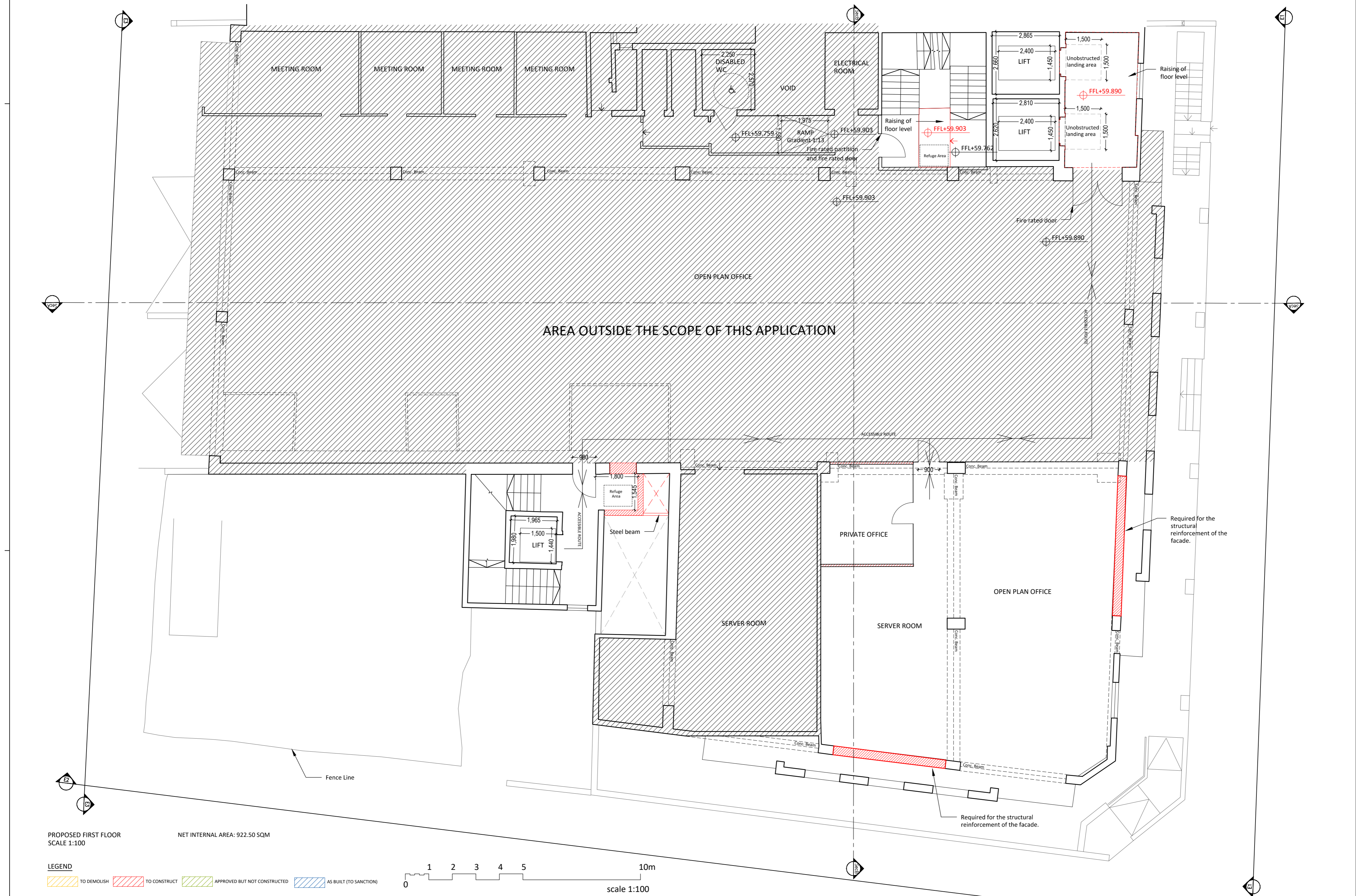
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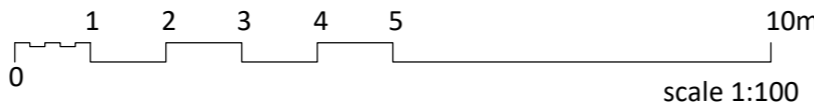
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PROPOSED FIRST FLOOR  
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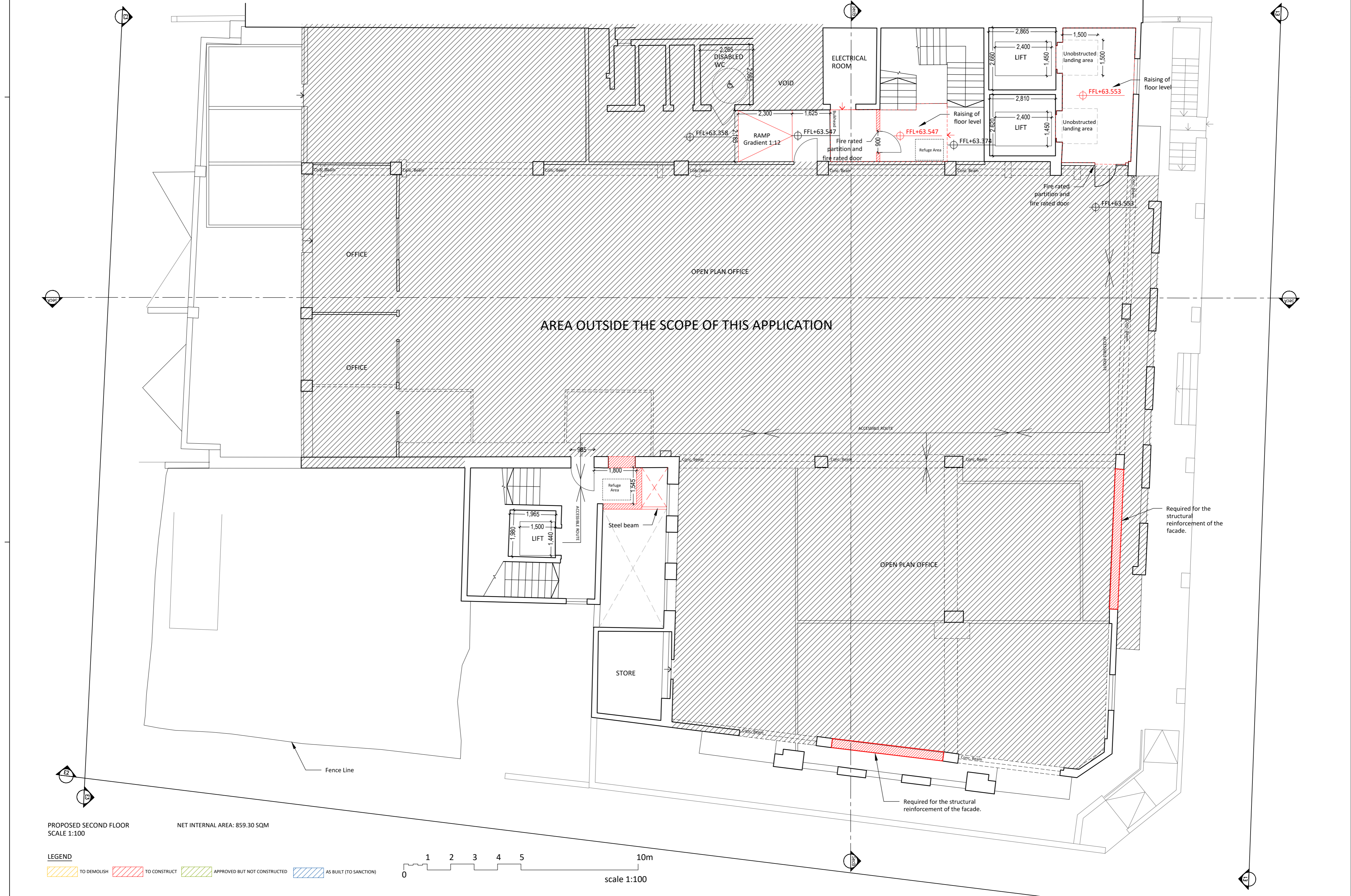
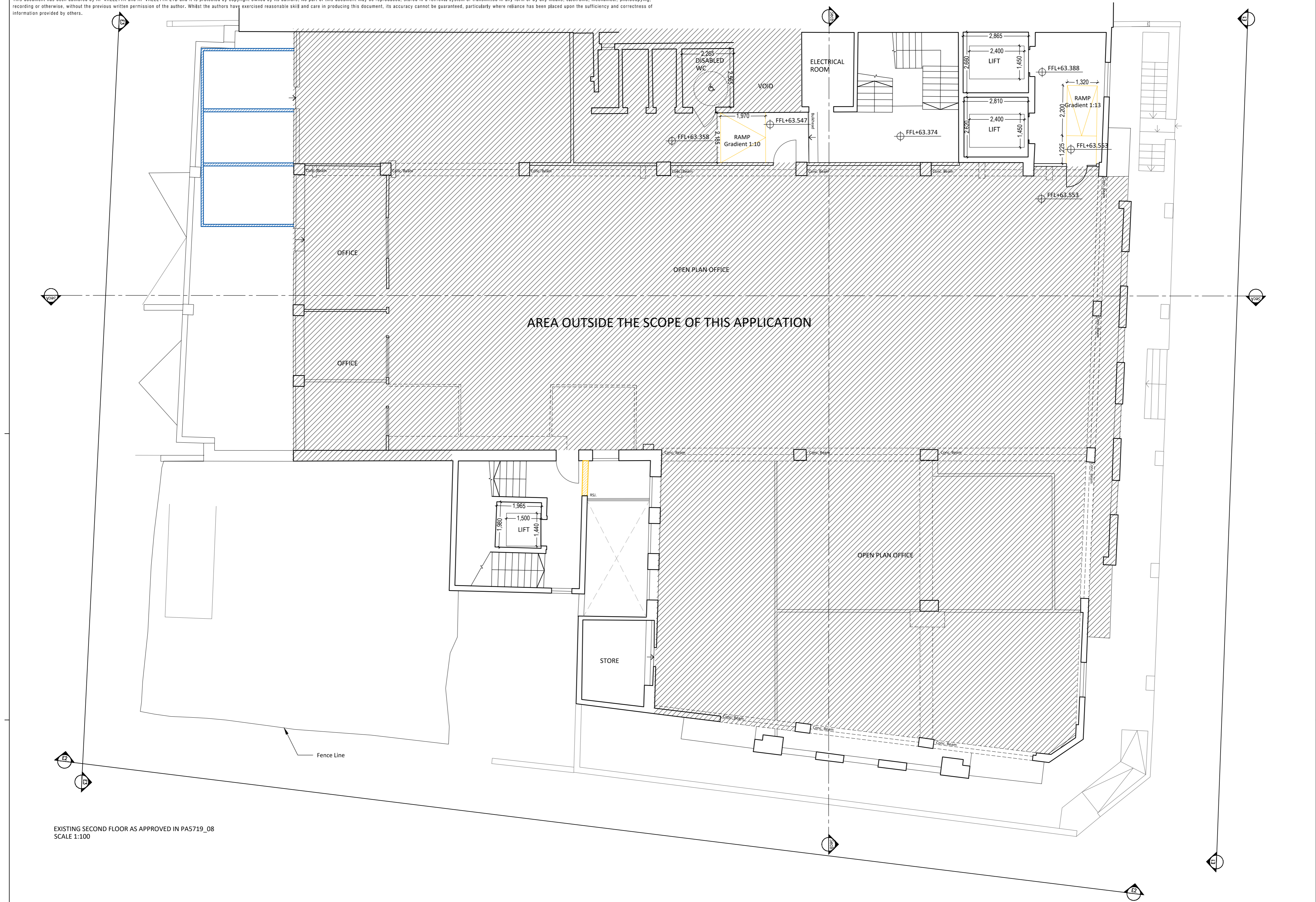
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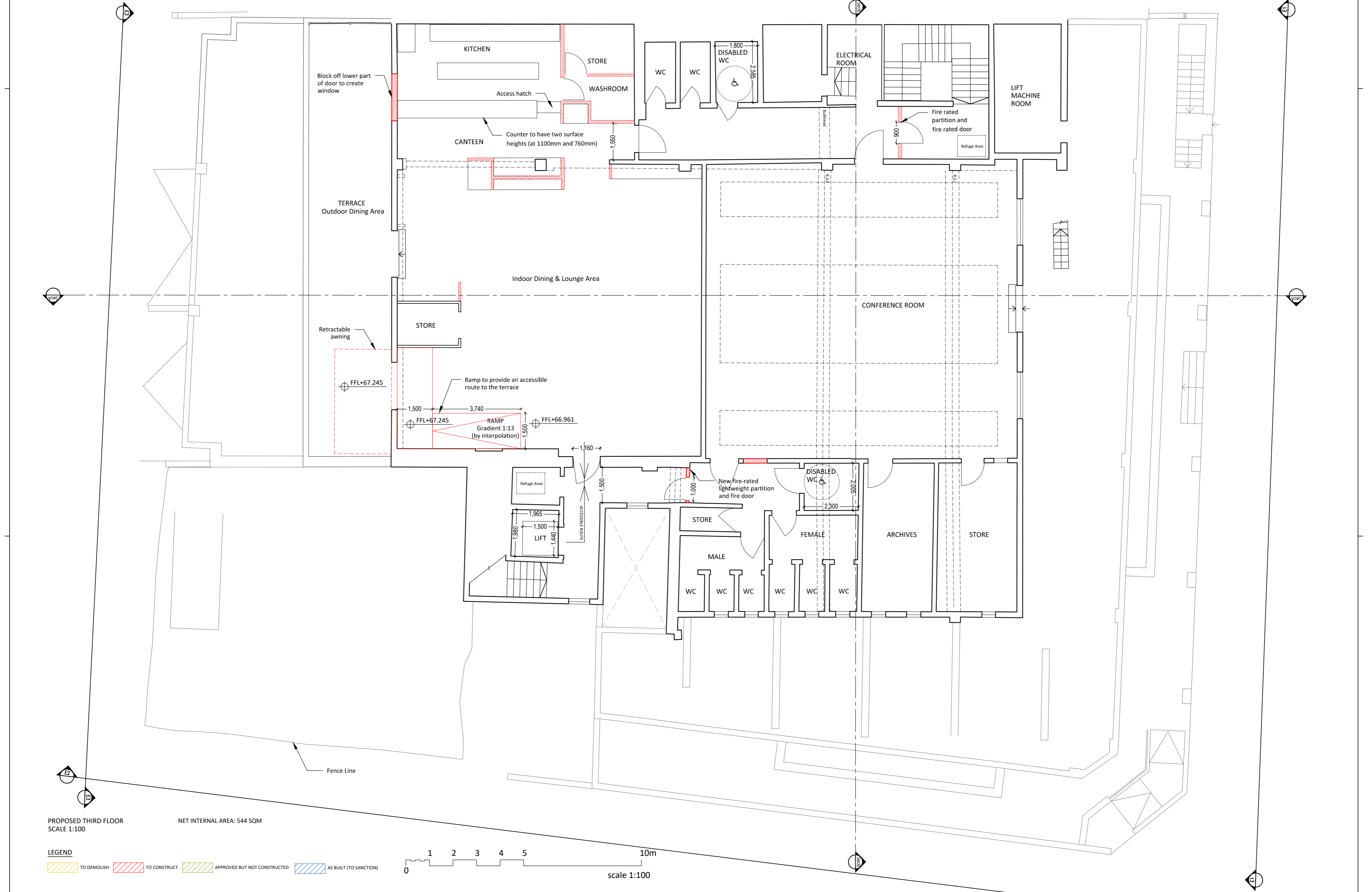
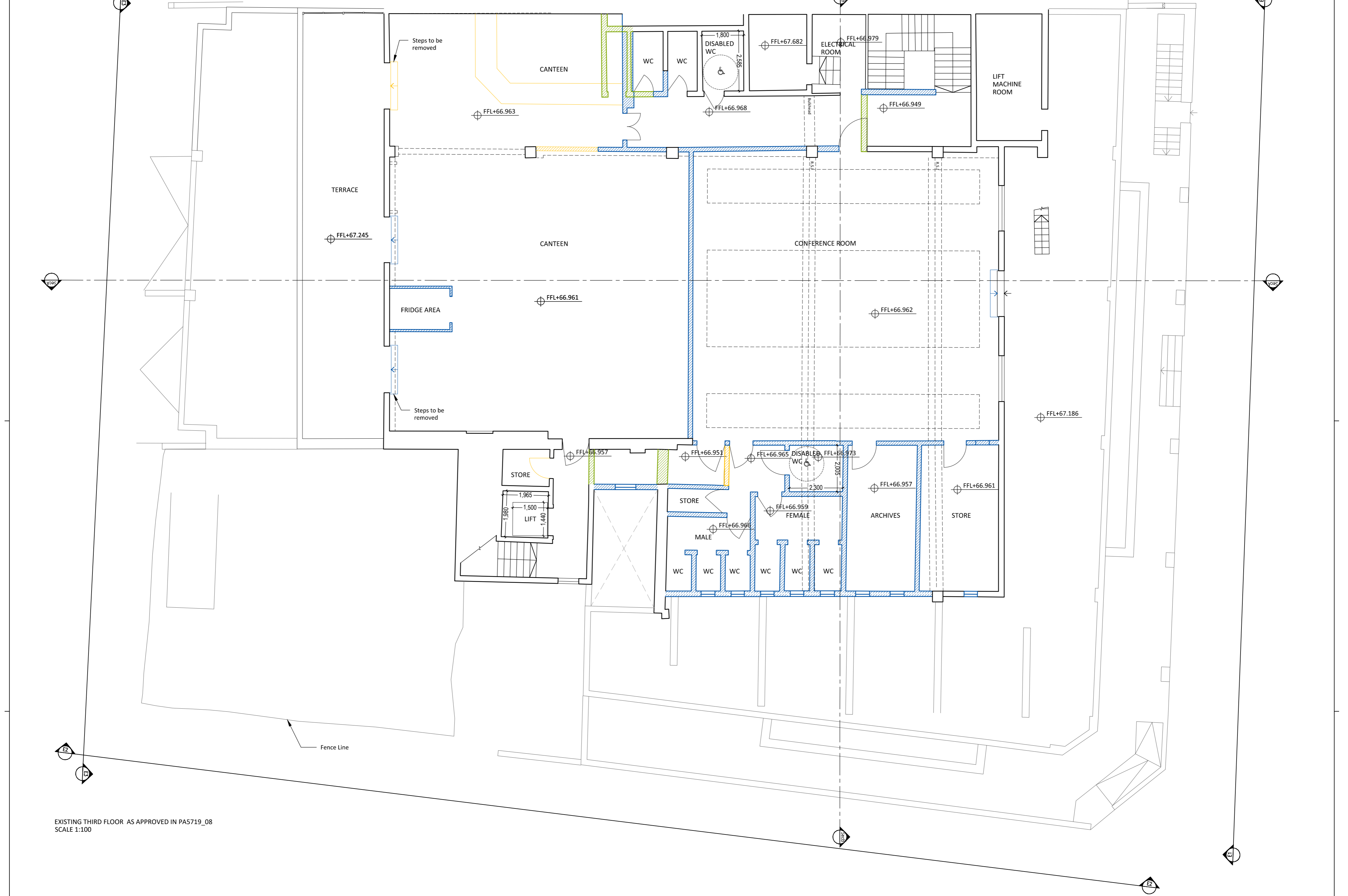


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	date										
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Pizzuto

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EXISTING ELEVATION E1 AS APPROVED IN PA5719\_08  
SCALE 1:50

LEGEND

TO DEMOLISH TO CONSTRUCT APPROVED BUT NOT CONSTRUCTED AS BUILT (TO SANCTION)

0 1 2 5m  
scale 1:50

Lowering of sill to change  
window into door

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1015  
tel +356 2124 381  
info@apvalletta.es | www.apvalletta.eu

Martin  
Pizzuto

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Martin Pizzuto  
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PROPOSED ELEVATION E1  
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LEGEND  
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HSBC CONTACT CENTER REFURBISHMENT									
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01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020
PROPOSED ELEVATION E1									
01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020	01/01/2020
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Tel: +356 2124 381  
info@apvalletta.es | www.apvalletta.eu

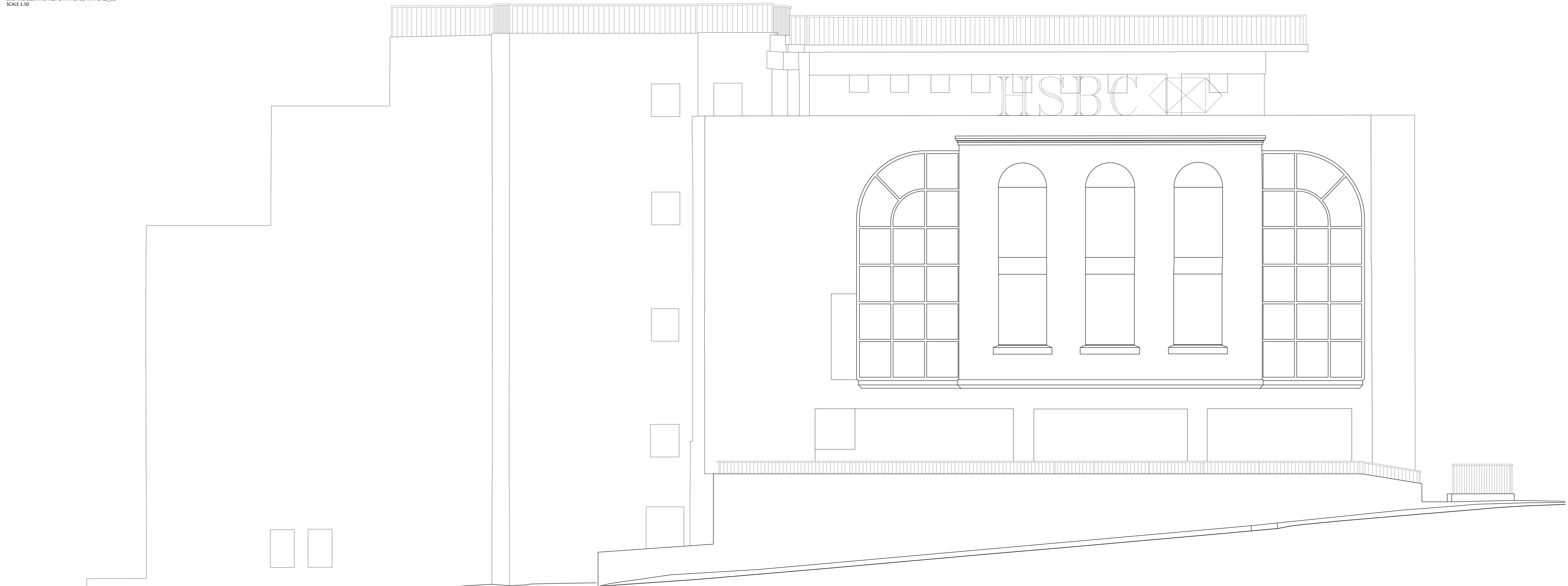
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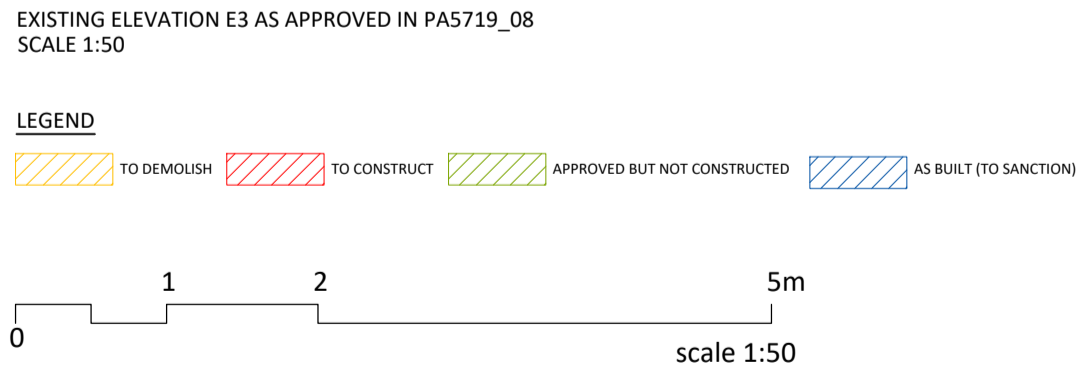
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LEGEND

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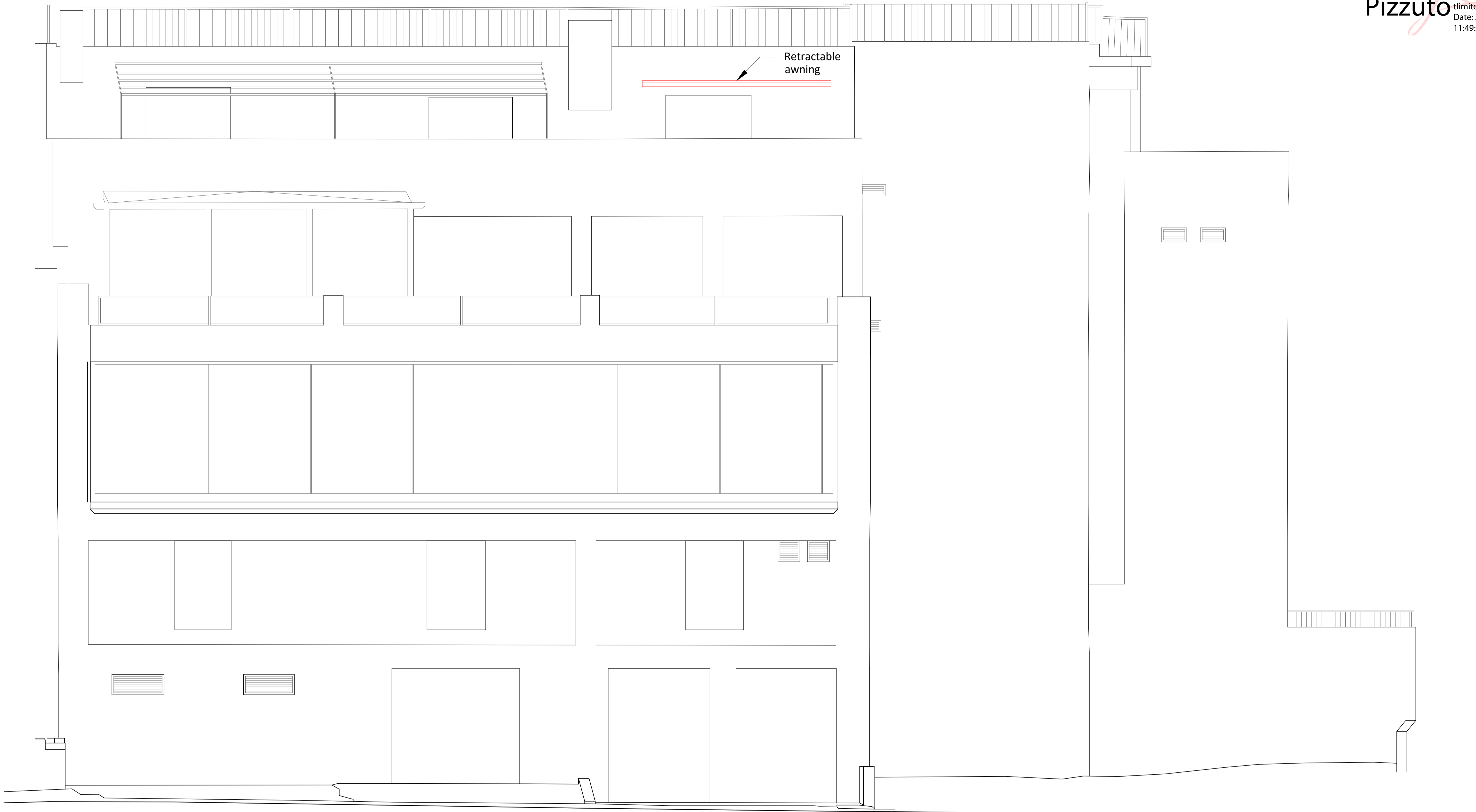
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PROPOSED ELEVATION E3  
SCALE 1:50

LEGEND

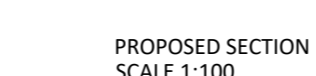
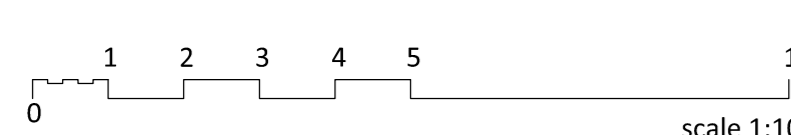
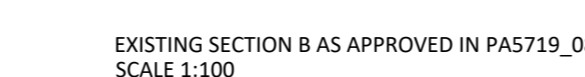
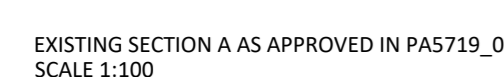
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MS&C CONTACT CENTER REFRESHMENT		DATE	15/04/2019	BY	15/04/2019	REV	15/04/2019
PROJECT	MS&C CONTACT CENTER REFRESHMENT	DATE	15/04/2019	BY	15/04/2019	REV	15/04/2019
DESCRIPTION	PROPOSED ELEVATION E3	DATE	15/04/2019	BY	15/04/2019	REV	15/04/2019
REVISIONS	C, 0, 0, 7, 1, 5, ., 0, 2, - 0, 1, ., P, A - 2, - 1, 0, REV. 0						

AP Valletta Ltd. | 4 Hoppers Street  
Valletta  
Tel: +356 2124 381  
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*This the eleventh day of September  
the year One thousand and  
Twenty.*

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:

### The Parties

Of the first part:

Anthony DeMarco, bank manager, son of Victor De Marco and May De Marco nee' Cassar, born in Sliema on the 27<sup>th</sup> December 1954 and residing at Balzan, holder of identity card number 005655M, who is appearing hereon in the name of, for and on behalf of **Lombard Bank Malta p.l.c.**, a company registered in Malta with registration number letter 'C' one six zero seven (C1607) and with registered office at 'Lombard House' number sixty seven (67) Republic Street, Valletta, as duly authorised for the purposes of this deed (hereinafter, Lombard Bank Malta p.l.c. is referred to as the "**Bank**").

Of the second part:

Mohsin Majid, Chief Executive Officer, son of Khawaja Abdul Majid and Naseema Majid nee Qazi, born in Srinagar, India on the 21st April 1976 and residing at Saint Julians, Malta, holder of Malta Residence Permit number MT8393577 (Identity Card number 0223760A), who is appearing hereon in the name of, for and on behalf of **SWT Property Company Limited**, a company registered in Malta bearing registration C nine four eight three four (C94834) 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 aforesaid company, a copy of which is hereto annexed as Document A1 (hereinafter, SWT Property Company Limited is referred to as the "**Customer**" or the "**Purchaser**", as the case may be).

No.

**Loan  
Sale**

Enrolled in the  
Public Registry  
on the:

H. \_\_\_\_\_  
2020  
Loan

H. \_\_\_\_\_  
2020  
WPP



Of the third part:

Jonathan Edward Taylor, Head of Corporate Real Estate, son of the late Herbert Taylor and of Judith Taylor nee Marshall, born in Leeds, the United Kingdom, on the 25th July 1971 and residing at 8, Zewwieqa Place, Triq Sant' Antrnin, Ghajnsielem, Gozo, holder of Malta Residence Permit MT0686053 (Identity Card number 019087A), who is appearing hereon in the name of, for and on behalf of **HSBC Bank Malta p.l.c.**, a company registered in Malta bearing registration letter C numbers three one seven seven (C3177), with its registered address at 116, Archbishop Street, Valletta VLT1444, Malta, as duly authorised by virtue of the authorisation hereto annexed, together with supporting documents, as Document A2 consisting of five (5) pages (hereinafter, HSBC Bank Malta p.l.c. is referred to as the "**Vendor**").

#### **The First Part**

#### **The Loan**

#### **Whereas**

(A) 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 to finance the purchase of the Property (as this term, wherever used in this First Part of this deed, has the meaning given to the term in the Second Part of this deed) to be acquired by the Customer by virtue of this deed.

(B) The Customer is offering by way of security a general hypothec on all its property present and future and a special hypothec on the Property and this over and above the special privilege over the same Property as accorded to the Bank by law and over and above any other security, hypothecary or otherwise, that may be agreed to between the Bank and the Customer from time to time.



(C) The Bank has acceded to the request of the Customer, subject to the limitations and conditions and delegations set out in this deed.

**Now therefore**, by virtue of this First Part of this deed it is agreed between the Bank and the Customer as follows:

1.1 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) (hereinafter referred to as the "Loan") to be utilised by the Customer to finance the purchase of the Property and which sum the Customer delegates the Bank, which accepts, to pay to the Vendor on the Second Part of this deed in settlement of the price of the Property and this in terms of Section two thousand and ten (2010) of the Civil Code of the Laws of Malta and in such manner as to enable the Bank to conserve in its favour the special privilege accorded to it by law.

1.2 Interest at rates not exceeding the maximum rate allowed by law shall be due by the Customer reckoned on the amount due for balance of the Loan by the Customer from time to time in accordance with recognised banking practice; the said rate of interest to be fixed by the Bank in its sole discretion from time to time.

1.3 The Bank reserves unto itself the right to lay down such terms and conditions as it considers reasonable for the repayment of the Loan and the payment of interest thereon over a period of time, which conditions shall be, or have been notified in writing to the Customer, subject to the overriding condition that the outstanding balance of the Loan and interest thereon shall be repayable on demand, a simple request in writing to the Customer, to be deemed good and sufficient notice for this purpose.

1.4.1 In warranty of the proper observance of all the conditions agreed upon, including the conditions of this deed, and in particular of the repayment of the Loan, namely all sums of money which now are, or which hereafter may



become due to the Bank from time to time by way of principal and interest, the Customer, hereby constitutes and grants in favour of the Bank, which accepts:

a. 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 relative interests and charges thereon; and

b. a special hypothec for the sum of six million five hundred thousand euro (EUR6,500,000) and relative interests and charges thereon on the Property which the Customer shall be purchasing by virtue of the Second Part of this deed, together with all its rights and appurtenances and including all and any improvements made thereon, therein or in lieu thereof, and subject to the applicable terms and conditions, contained in the Second Part of this deed.

1.4.2 The hypothecs granted by the Customer 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 relative interests and charges thereon on the Property which the Customer shall be purchasing by virtue of the Second Part of this deed, together with all its rights and appurtenances and including all and any improvements made thereon, therein or in lieu thereof, and subject to the applicable terms and conditions, contained in the Second Part of this deed, which 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.

1.4.3 Furthermore, the hypothecary security granted on this deed and the special privilege reserved on this deed and to be conserved by the Bank, are over and above any other security (including suretyship) granted/to be granted or to be eventually agreed upon from time to time.

1.5 The events of default by the Customer include the following:



(i) if it should become apparent to the Bank that any matter disclosed, warranted or represented to the Bank by or on behalf of the Customer was or has become, materially or adversely misleading or incorrect;

(ii) any failure by the Customer to pay any sum due whether of principal, interest, fees or charges, due by it under this deed of loan and/or the sanction letter/s and in the manner stipulated in this deed of loan and/or the sanction letter/s;

(iii) any failure by the Customer to repay or discharge in full any of its indebtedness to the Bank or any other party;

(iv) any failure by the Customer to comply with the terms and conditions of this deed and/or the sanction letter/s, which the Bank may reasonably consider material; and

(v) any breach or event of default under any other agreement in respect of any borrowings by the Customer.

The Customer shall have ninety (90) days from when it is notified in writing by the Bank that an event of default has occurred to remedy any event of default notified by the Bank.

The Customer furthermore hereby acknowledges receipt and acceptance of the sanction letter dated the twenty ninth day of May of the year two thousand and twenty (29/05/2020) and any amendments made thereto and the terms and conditions thereof, inclusive of, but not limited to, the Events of Default listed therein, which the Customer declares to have read, understood and accepted. The Customer furthermore acknowledges and confirms that the contents thereof have also been duly explained to it by the Bank.

1.6 The following additional conditions shall also apply:



(i) The Bank reserves the right to suspend the Loan in the event that the Notary fails to submit to the Bank documentary evidence that the stipulated security has been duly completed to the full satisfaction of the Bank and that the security stipulated is registered at the appropriate registry and is in order.

(ii) The Bank reserves the right to change and/or introduce fees, charges and commissions, in the future as it considers necessary within the limits allowed by law.

(iii) The Bank is authorised and delegated by the Customer to pay at the Bank's sole discretion the Bank's administration and legal fees and the notarial fees and expenses relative to the facilities approved by the debit of any of its accounts held with the Bank. It shall not be incumbent upon the Bank to verify if any of the amounts requested are justified.

(iv) The Bank shall have the right, for administrative purposes to deal with the Loan under more than one account, and shall be authorised to affect such transactions in the said accounts as may be necessary.

(v) The security provided is to be considered as applying to all banking facilities which from time to time the Bank may be making available to the Customer.

(vi) Pending finalisation of review of facilities all terms and conditions herein stated will continue to apply.

(vii) Notwithstanding the aforesaid, the Bank reserves the right to review the rate of interest applicable to the Loan, at its sole discretion provided that the rate as varied does not exceed the maximum allowed by law.

(viii) The Customer undertakes to give to the Bank full details and all information relating to its business and/or its financial position as may be requested by the Bank from time to time, including any Tax/Value Added Tax, Social Security



and other privileged creditors and to accede to the Bank any facility for the verification thereof.

1.7 Furthermore, the Customer and the Bank agree as follows:

(i) All fees and expenses in connection with this deed are to be borne by the Customer, 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 searches into the Customer's liabilities and transfers which searches are and shall remain the property of the Bank until payment of Customer's liabilities.

(ii) The Searches into the Customer's liabilities and transfers are and shall remain the property of the Bank until payment of the Customer's liability in full.

(iii) If requested by the Bank, the Customer undertakes to insure its properties against all normal risks with a reputable insurance company and to have the Bank's interest noted on the relative insurance policy/policies. Further, the Customer authorises the Bank to affect all such insurances on the Customer's properties at Customer's expense.

(iv) The Customer undertakes in favour of the Bank, which accepts, not to:

a. give, in favour of any third party, any further general hypothecs and/or special hypothecs, privileges, charges over the Property herein specially hypothecated in the Bank's favour, even if these hypothecs, privileges, charges rank after the hypothecs, privileges, charges to be registered in favour of the Bank, in virtue of this deed, without the Bank's prior written consent; and

b. transfer or part with under any title whatsoever the Property being specifically hypothecated in the Bank's favour, save for the lease already in existence with HSBC Global Services (UK) Limited as stated in the Second Part of



this deed which the Bank declares to be aware of, without the prior written consent of the Bank.

(v) The Customer hereby authorises the Bank to apply at the expense of the Customer to the Land Registry for the registration of the Property specially hypothecated by virtue of this deed and for the registration of the charges constituted by virtue of this deed should the Bank in its absolute discretion deem proper and/or expedient or should the said immovable property become registrable in the Land Registry.

(vi) Furthermore, the Bank and the Customer agree that for the benefit of the Bank, they hereby submit to the non-exclusive jurisdiction of the Maltese Courts of Justice.

(vii) This deed shall be governed and construed in accordance with Maltese Law and the Maltese courts shall have the non-exclusive jurisdiction over any dispute arising here from.

(viii) The Customer undertakes in favour of the Bank which accepts to indemnify the Bank for any prejudice which might arise should it in any way whatsoever fail to adhere to its obligations undertaken on this deed.

(ix) The Customer agrees and gives its consent to register the aforesaid undertakings, obligations and warranties at the Public Registry and/or the Land Registry as the case may be in such a way that they be known to third parties.

(x) The Customer does hereby declare that the facility and the security granted by virtue of this deed are in attainment of its main trading activity.

### **Land Registration**

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 searches



carried out at the Land Registry it results that the Property specially hypothecated on this deed is registered in the name of the Vendor under Land Certificate number one four zero zero zero seven six three (14000763) and Land Certificate number one four zero zero zero eight nine three (14000893).

The Customer authorises the Bank to make and/or follow up any application which is necessary with the Land Registrar and to obtain registration of the Property in the name of the Customer and the registration of the charge constituted thereon if it is deemed by the Bank to be opportune or necessary to do so, and this at the Customers' expense.

## **The Second Part**

### **2.1 Sale and Purchase**

2.1.1 The Vendor hereby sells and transfers to the Purchaser, which hereby accepts, purchases and acquires:

(a) the building complex officially numbered twenty-two (22) known as HSBC Contact Centre, originally known as 'Price Club', in Triq It-Torri, Swatar limits of Birkirkara and having another unnumbered door in Triq It-Torri and three other doors respectively numbered nineteen (19), twenty one (21) and twenty three (23) in Triq Guzeppi Xuereb ix-Xhudi and another door used an emergency / fire exist in Triq Guzeppa Psaila, built on plots of land numbered one (1) to eight (8) forming part of the lands known as 'Ta' Sqaq it-Torri' measuring circa one thousand three hundred and thirty-eight point eight six square meters (1,338.86sqm), which superficial area is inclusive of the areas of the above mentioned plots taken up for road formation (hereinafter referred to as "**the Building**"); and

(b) the parking area adjacent to the Building and accessible from Triq Guzeppa Psaila and Triq Guzeppi Xuereb ix-Xhudi, Swatar limits of Birkirkara, which parking area occupies plot of land numbered nine (9) forming part of the lands known as 'Ta' Sqaq it-Torri' measuring circa three hundred and three



point four nine square meters (303.49sqm), which superficial area is inclusive of the area of the aforesaid plot taken up for road formation (hereinafter referred to as "**the Parking Area**");

together bounded on the North East with Triq it-Torri also known as Birkirkara Bypass, on the South East by Triq Guzeppa Psaila (formerly known as a new street) and on the South West by Triq Guzeppi Xuereb ix-Xhudi, with all their rights and appurtenances, including the overlying airspace and sub terrain of the entire properties described above, as freehold, (in this deed, referred to as the "**Property**"), as subject to a lease mentioned in clause ~~three point one~~ <sup>3.1</sup> below, otherwise free and unencumbered; for the hereunder mentioned Price and subject to the other terms and conditions contained in this deed as mutually accepted by the Vendor and the Purchaser. The site occupied by the Property is shown outlined in red on the plan hereto annexed as Document B.

2.1.2 The Vendor declares that it acquired the Property by virtue of a judicial sale by auction held under the authority of the First Hall of the Civil Court of Law of Malta on the fourth day of July of the year two thousand and two (04/07/2002), which sale is duly registered in the Public Registry of Malta with note of inscription numbered thirteen thousand eight hundred forty-four of the year two thousand and two (Ins.13844/2002) (in this deed referred to as the "**Judicial Sale**"), as subject the Building to five hundred and fifty nine euro and five cent (EUR559.05) formerly two hundred and forty Maltese Liri (Lm240) annual and perpetual ground-rent payable to Stoneland Limited and that by virtue of a deed in the Records of Notary David Joseph Borg of the sixteenth day of October of the year two thousand and eighteen (16/10/2018), registered in the Public Registry of Malta with note of inscription numbered twenty four thousand eight hundred and eighty seven of the year two thousand and eighteen (Ins.24887/2018) (in this deed referred to as the "**Deed of Redemption**") it redeemed the abovementioned annual and perpetual ground-rent. The



Purchaser is hereby accepting that it is purchasing and acquiring the Property with all its rights and appurtenances as acquired by the Vendor by virtue of the Judicial Sale and the Deed of Redemption.

2.1.3 From Land Registry searches carried out it results that the Building is registered at the Land Registry in the name of the Vendor under Land Certificate number one four zero zero zero seven six three (14000763) and that the Parking Area is registered at the Land Registry in the name of the Vendor under Land Certificate number one four zero zero zero eight nine three (14000893) and that in accordance with the plans forming part of the aforesaid Land Certificates, the areas adjacent to the Property, formerly forming part of the abovementioned plots numbered one (1) to nine (9) respectively, which have been formed into parts of the public roads adjacent to the Property (hereinafter referred to as the "Road Areas") are also registered in the name of the Vendor. For the avoidance of doubt, the Vendor and the Purchaser hereby acknowledge and agree that although these Road Areas have been formed into public roads, nevertheless, to the extent that these Road Areas are still owned by the Vendor and may be transferred by the Vendor they are included with the sale and purchase of the Property; provided that the Vendor gives no warranty that the Road Areas are still its property and may in fact be transferred. The Vendor and the Purchaser agree that they are including this acknowledgement and agreement, so that when the dealing of the Property is registered in the Land Registry in the name of the Purchaser on the basis of the abovementioned Land Certificates, the Road Areas shall also be registered in the name of the Purchaser together with the Property.

## 2.2 The Price and Payment

2.2.1 The Vendor and the Purchaser agree that the sale and purchase of the Property (including the Road Areas) is hereby being made and accepted in consideration of the total price of seven million eight hundred and twenty five



thousand euro (EUR7,825,000) (in this deed referred to as the "Price"), from which sum:

(a) the sum of eight hundred and five thousand euro (EUR805,000) was paid by the Purchaser on the promise of sale and purchase concerning the Property and was deposited with the undersigned Notary to be held by him in escrow and is now being paid by the aforesaid Notary to the Vendor on account of the Price;

(b) the sum of five hundred and twenty thousand euro (EUR520,000) is being paid by the Purchaser to the Vendor now on this deed on account of the Price;

(c) the balance of the Price which amounts to six million and five hundred thousand euro (EUR6,500,000) is being paid now on this deed by the Bank directly to the Vendor in full and final settlement of the Price, as delegated by the Purchaser in the First Part of this deed.

2.2.2 The Vendor hereby declares and accepts the abovementioned payments and gives full and final acquittance for the Price.

2.2.3 The Bank, having fulfilled the delegation made by the Customer/Purchaser in the First Part of this deed and having paid the sum of six million and five hundred thousand <sup>2/</sup> ~~Euro~~ (EUR6,500,000) 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 for the sum of six million and five hundred thousand euro (EUR6,500,000) and interests and charges thereon.

2.2.4 The Vendor declares that:

(a) it has instructed the undersigned Notary to effect payment of the above-mentioned sum of eight hundred and five thousand euro (EUR805,000) in part by means of a cheque made payable to the Purchaser to settle the amount due by the Vendor to the Purchaser in terms of clause two point three



point one<sup>3</sup>/<sub>two</sub> (2.3.1.2) and the balance of the aforesaid sum by means of a cheque made payable to the Vendor;

(b) it has instructed the Bank to effect payment of the above-mentioned sum of six million and five hundred thousand euro (EUR6,500,000) in part 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 the balance of the aforesaid sum by means of a banker's cheque made payable to the Vendor.

### 2.3. Other Terms and Conditions

2.3.1.1 The Purchaser hereby acknowledges and accepts that the Property is currently leased by the Vendor to HSBC Global Services (UK) Limited (hereinafter referred to as the "Tenant") under the terms and conditions contained in the lease agreement entered into between the Vendor and the Tenant, dated the thirteenth day of February of the year two thousand and nineteen (13/02/2019), a copy of which lease agreement is hereto annexed as Document C1, as modified by virtue of another agreement dated the tenth day of September of the year two thousand and twenty (10/09/2020), a copy of which is hereto annexed as Document C2 (hereinafter collectively referred to as the "Lease Agreement") and the Purchaser hereby accepts and acquires the Property as leased to the Tenant under the terms and conditions contained in the Lease Agreement and promises and undertakes to be bound by the terms thereof. The Vendor and the Purchaser are annexing to this deed as Document C3 a written undertaking of the Tenant to recognise the Purchaser as its landlord upon the acquisition of the Property by the Purchaser and to abide by the terms and conditions of the Lease Agreement.

2.3.1.2 The Vendor declares that it has received payment of rent by the Tenant to cover the period up to the thirty first day of October of the year two thousand and twenty (31/10/2020) and the Vendor and the Purchaser hereby agree that the rent due by the Tenant for the period up to the date of publication of this deed is due to the Vendor and thereafter



to the Purchaser. Accordingly, the sum of ninety six thousand five hundred and fifty nine euro and forty eight cent (EUR96,559.48) representing the rent paid in advance in respect of the period following the date of the publication of this deed up to the thirty first day of October of the year two thousand and twenty (31/10/2020) is due by the Vendor to the Purchaser. The Purchaser declares to receive the aforesaid sum and gives due receipt.

2.3.2 The Property is hereby being sold and purchased as free and unencumbered and as such as free from any ground-rents, servitudes, hypothecs, privileges, charges and cautions and, save as provided in clause two point three point one point one (2.3.1.1) above, with immediate vacant possession in favour of the Purchaser.

2.3.3 For all intents and purposes, the Purchaser hereby declares that after examining the title to the Property it is satisfied that save for the lease mentioned in clause two point three point one point one (2.3.1.1) above, no burdens, servitudes, easements, hypothecs, privileges, charges, cautions, third party rights, whether real or personal or whatever type or nature, enforcement orders, requisition orders, expropriation and any rights in favour of any third party or parties ~~burdens~~ exist.

2.3.4.1 The Vendor and the Purchaser hereby acknowledge and declare that on the promise of sale and purchase agreement relative to the Property, dated the fifteenth day of January of the year two thousand and twenty (15/01/2020) (in this deed referred to as the "POS Agreement"), as an integral part of the sale and purchase of the Property and for no additional consideration, the Vendor undertook to carry out refurbishment works in the Property for an amount of not less than one million euro (EUR1,000,000). The Vendor and the Purchaser hereby agree that from these works, the works listed in the schedule hereto annexed as Document D are still outstanding and the Vendor hereby promises and undertakes in favour of the Purchaser, which accepts, to complete the aforesaid works by not later



than the thirty-first day of January of the year two thousand and twenty-one (31/01/2021) (hereinafter referred to as the "Due Date") at its sole risk and expense.

2.3.4.2 The Vendor and the Purchaser furthermore agree that should the Vendor fail to complete the aforesaid works by Due Date and shall remain in default for a period of ninety (90) days (hereinafter referred to as the "Notice Period") from notice in writing sent by the Purchaser to the Vendor, upon expiry of the Notice Period, the Purchaser shall have the right to a daily penalty of two hundred euro (EUR200) starting from the day following the end of the Notice Period until the day of the completion of all unfinished works; which penalty shall be due for mere delay and shall not be subject to review or abatement by any Court of law or other tribunal.

#### **2.4. Warranties and Representations of the Vendor**

2.4.1.1 The Vendor hereby warrants the good title, peaceful possession and real enjoyment of the Property in accordance with law and warrants the Purchaser against any eviction which deprives it, in whole or in part, of the Property, and against any easement or burden on the same, claimed by others, 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, for the sum equal to the Price, that is, for the sum of seven million eight hundred and twenty five thousand Euro (EUR7,825,000).

2.4.1.2 The Parties expressly agree that the Vendor's warranty for peaceful possession shall be limited to the Price paid for the Property and in case of a partial eviction, the provisions of Article one thousand four hundred and seventeen (1417) of the Civil Code, Chapter sixteen (16) of the Laws of Malta, shall apply, provided that any claim shall be limited to the sum of seven million eight hundred and twenty five thousand euro (EUR7,825,000) and should the Purchaser not elect to dissolve the sale, the value to be refunded by the Vendor in respect of the part affected by the eviction shall be determined on the proportion of the Price, namely seven



million eight hundred and twenty five thousand euro (EUR7,825,000) and not in accordance with a valuation taken at the time of the eviction, irrespective of any increase or decrease in the value of the thing sold.

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

- i. that the Property is not in contravention of any building or sanitary laws and regulations and the Property is constructed in accordance with issued permits and plans approved by the competent authorities and that no enforcement notice has been issued or threatened to be issued by the Planning Authority and that there are no circumstances known or which could be known to the Vendor which could justify the issuing of such an enforcement notice;
- ii. that the Property is free from any valid hypothecary or privileged debts, whether registered or otherwise, and that contributions for services and utilities in the Property are paid and fully settled;
- iii. that there are no claims, proceedings, litigation and / or arbitration 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 claim, litigation or arbitration.

## 2.5 Utilities

2.5.1 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 the date of publication of this deed shall be duly paid and settled by the Vendor, if not settled by the Tenant.



2.5.2 The Vendor declares and the Purchaser acknowledges and accepts that the said services and utilities are registered in the name of the Tenant.

**2.6 Licenses and Permits**

2.6.1 The Vendor undertakes in favour of the Purchaser, which accepts, to 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.

2.6.2 All and any amounts which may be due in relation to the said licenses / permits up to the date of publication of this deed shall be due and payable by the Vendor;

**2.7 Costs, Expenses, Duty and Taxes**

2.7.1 All fees and expenses, including notarial fees and duty on documents and transfers, relative to this deed shall be borne by the Purchaser.

2.7.2 Income Tax or Property Transfer Tax which may arise from the sale of the Property shall be paid by the Vendor.

2.7.3 Commission fees due to CBRE Limited, registered in England and Wales with number three five three six zero three two (3536032) amounting to two hundred and eight thousand eight hundred and seventy euro and sixty two cent (EUR208,870.62) (which sum includes Value Added Tax) on the sale of the Property shall be due exclusively by the Vendor.

2.7.4 Each of the Parties shall pay its own advisors.



**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 two zero two zero sixty one (AIP 20200061) dated the tenth day of September of the year two thousand and twenty (10/09/2020), 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. 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 acquired the Property by virtue of a judicial sale by auction held under the authority of the First Hall of the Civil Court of Law of Malta on the fourth day of July of the year two thousand and two (04/07/2002), which sale is duly registered in the Public Registry of Malta with note of inscription number thirteen thousand eight hundred forty-four of the year two thousand and two (Ins.13844/2002), as subject the Building to five hundred and fifty nine euro and five cent (EUR559.05) formerly two hundred and forty Maltese Liri (Lm240) annual and perpetual ground-rent payable to Stoneland Limited and that by virtue of a deed in the Records of Notary David Joseph Borg of the sixteenth day of October of the year two thousand and eighteen (16/10/2018), registered in the Public Registry of Malta with note of inscription numbered twenty four thousand eight hundred and eighty seven of the year two thousand and eighteen (Ins.24887/2018), the Vendor redeemed the abovementioned annual and perpetual ground-rent from Stoneland Limited, from which deed results the more remote root of title



concerning the imposition of the aforesaid annual and perpetual ground-rent.

ii. I the undersigned Notary declare that that Duty on Documents due on this deed amounts to three hundred and ninety one thousand two hundred and fifty euro (EUR391,250) calculated at the rate of five euro (EUR5) for each one hundred euro (EUR100) of the Price, from which sum, the sum of eighty thousand five hundred euro (EUR80,500) has already been paid and the balance due on this deed by the Purchaser amounts to three hundred and ten thousand seven hundred and fifty euro (EUR310,750).

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 zero zero zero five seven seven (PS202000577) hereto annexed marked Document F and that subsequently by virtue of an agreement dated the sixth day of March of the year two thousand and twenty (06/03/2020), 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 Inland Revenue Department as results from the document hereto annexed marked Document G.

iv. The Vendor and the Purchaser agree and declare that the POS Agreement was modified by virtue an agreement dated the same date of this deed and that the price of eight million and fifty thousand euro (EUR8,050,000) for the sale and purchase of the Property as agreed on the POS Agreement was reduced to seven million eight hundred and twenty five thousand euro (EUR7,825,000) as stated on this deed, by mutual agreement of the Vendor and the Purchaser.

v. The Vendor and the Purchaser declare that the Parking Area is an undeveloped fenced plot of land currently used to house a diesel generator and fuel tank and that there



are no constructions built thereon and 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.

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:

1. 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 and 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.

2. On the basis that this sale and purchase is being made after the ninth day of June of the year two thousand and twenty (09/06/2020) and before the first day of April of the year two thousand and twenty one (01/04/2021), I the undersigned Notary declare that the Vendor qualifies for the exemption granted in terms of Legal Notice two hundred and forty one of the year two thousand and twenty (L.N. 241/2020) and that the tax due on this deed amounts to seven hundred and forty one thousand six hundred and twelve euro and ninety four cent (EUR741,612.94); calculated on the balance of the Price after deducting therefrom the commission fees amounting to two hundred and eight thousand eight hundred and seventy euro and sixty two cent (EUR208,870.62) paid to CBRE Limited as results from the receipt hereto annexed as Document H, at the rate of five



percent (5%) on the first four hundred thousand euro (EUR400,000) and at the rate of ten per cent (10%) on the balance, since the Property was acquired by the Vendor on the fourth day of July of the year two thousand and two (04/07/2002).

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 Building is registered at the Land Registry in the name of the Vendor under Land Certificate number one four zero zero zero seven six three (14000763) and that the Parking Area is registered at the Land Registry in the name of the Vendor under Land Certificate number one four zero zero zero eight nine three (14000893).

E. 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 0019 00001 2303 / 2020" dated the twenty third day of March of the year two thousand and twenty (23/03/2020).

**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 to complete the examination of title of the Property and /or to provide any information to any third party, as may be required from time to time, 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 office of the Bank at fifty-nine (59) in Republic Street, Valletta.

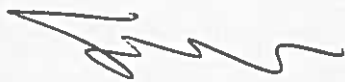
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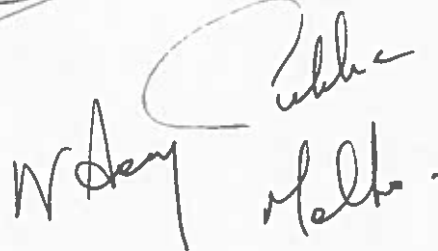
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W. Dery      Subh  
M. L.      M. L.

## Document X

### List of Documents

Document Reference	Description
Document A1	Resolution of the Board of Directors of SWT Property Company Limited
Document A2	Authorisation of Jonathan Edward Taylor to represent HSBC Bank Malta p.l.c together with supporting documents, consisting of five (5) pages
Document B	Plan showing the site occupied by the Property
Document C1	Copy of the Lease Agreement
Document C2	Copy of the modification agreement of the Lease Agreement.
Document C3	Copy of written undertaking by Tenant to recognise the Purchaser as its landlord.
Document D	List of outstanding works to be completed by the Vendor.
Document E	AIP Permit 20200061 dated 10 <sup>th</sup> September 2020
Document F	Promise of Sale Notification PS202000577
Document G	Notification of Assignment made to the Commissioner for Revenue
Document H	Receipt Commission Fees





**LEASE AGREEMENT**  
**OF THE PROPERTY SITUATED AT**  
**22, Tower Road, Swatar - Malta**

This lease agreement, (hereinafter referred to as the “**Lease Agreement**”), is being entered into on the 13<sup>th</sup> February 2019 by and between HSBC Global Services (UK) Limited, a company registered under the laws of England and Wales, having company registration number 07272547, and having its principal place of business situated at 22, Tower Road, Swatar, BKR 4012, Malta (hereinafter referred to as “**Tenant**”), duly represented by Richard Argyle-Guy, in his capacity as Contact Centre Lead in virtue of the power of attorney hereto attached and marked as Doc “X”, and HSBC Bank Malta p.l.c., a public limited liability company duly registered under the laws of Malta, having company registration number C3177 and having its registered office situated at 116, Archbishop Street, Valletta, VLT 1444, Malta (hereinafter referred to as “**Landlord**”), duly represented by Jonathan Edward Taylor in his capacity as Head of Corporate Real Estate in virtue of the power of attorney hereto attached and marked as Doc “Y”

The Landlord and the Tenant shall be hereinafter referred to as the “**Party**” individually and/or the “**Parties**” jointly.

**ARTICLE ONE**  
**DEFINITIONS**

In addition to the other terms elsewhere defined, the following terms shall have the meanings herein set forth:

<b>Leased Premises</b>	<p><i>(a) the property situated at 22, Tower Road, Swatar, Birkirkara, Malta – comprising in an office area spread over four (4) levels of the building consisting of the ground, first, second and third floors, and three basement floors consisting of levels -1, -2 and -3 consisting of the car park containing 84 car parking spaces, together with all internal areas of the Swatar Property; and</i></p> <p><i>(b) the adjacent plot of land to be used to accommodate a diesel generator and fuel storage</i></p> <p><i>as shown in the plans attached to this Agreement and duly marked collectively as “Doc.A”.</i></p>

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Area of Leased Premises	<i>the office area of the Leased Premises (excluding the basement levels and other internal areas) as described in (a) above has a superficial area of circa 3,217 square metres whilst the adjacent plot of land has a superficial area of circa 150 square metres.</i>
Swatar Property	<i>the building of which the Leased Premises forms part.</i>
Term	<i>the period under which the Landlord grants the Leased Premises to the Tenant, as agreed upon under article two of this Lease Agreement.</i>
Sole Permitted Use of Premises	<i>The Leased Premises shall be used as offices or associated purposes, together with ancillary services to accommodate a diesel generator and fuel storage.</i>

## **ARTICLE TWO**

### **SUBJECT AND TERM**

#### **2.01 Grant**

In consideration of the rent payable to the Landlord, the Landlord hereby grants the Leased Premises by title of lease to the Tenant, who by the same title accepts, upon the terms and subject to the conditions hereinafter set out.

Tenant shall, throughout the Term and at no additional cost, be allowed access to the roof overlying the Swatar Property for the purposes of the installation and maintenance of equipment referred to in Clause 3.01 subject to advance notice being given to the Landlord.

#### **2.02 Term of the Lease Agreement**

The Parties hereby agree that the term of lease agreed upon in this Lease Agreement shall commence on 01 May 2019 (hereinafter referred to as the “**Commencement Date**”), and subject to the provisions for earlier termination provided for herein, shall continue in full force and effect for a period of five (5) years until 30<sup>th</sup> April 2024 (hereinafter referred to “**the Initial Term**”).

#### **2.03 Extension**

At the end of the Initial Term, the Tenant shall have the right to renew the lease for a period of five (5) years (hereinafter referred to as “**the Second Term**”) subject to the same terms and conditions of this Lease Agreement, provided that the Tenant gives the

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Landlord six-months written notice of its intention to renew the lease for the Second Term prior to the expiry of the Initial Term.

At the end of the Second Term, the Tenant shall have the right to renew the lease for a further period of five (5) years (hereinafter referred to as "**the Third Term**") subject to all the conditions of this Lease Agreement except for those stipulated in article four hereunder. The Tenant must serve notice of its intent to exercise the option to renew for the Third Term by providing written notice to the Landlord at least six (6) months prior to the expiration of the Second Term.

In the event that the Parties fail to agree on the rent that will apply during the extended lease within a period of three months from the expiration of this lease, the applicable rent shall be determined by an independent expert to be appointed at the joint expense of both Parties, upon the recommendation of the President of the Federation of Estate Agents in Malta. Each party may apply to the President of the Federation of Estate Agents in Malta for the purposes of seeking to obtain such recommendation.

The terms of reference of the independent expert shall be to determine the rental value of the Leased Premises on the open market based on (a) rental of Leased Premises subject to the terms and conditions as prevalent under the existing lease agreement save for rent, and (b) with commencement date being the date following the expiration of the existing lease agreement. The Parties agree that the determination of the independent expert shall be final and binding between them.

After the Parties agree on the applicable rent, or if they fail to agree after the expert's determination, the Parties shall proceed to execute an instrument between them incorporating this lease extension, the applicable rent and all other conditions contained in this present lease.

Without prejudice to the above, at any time after the expiry of the Initial Term, the Tenant may terminate this Agreement by giving the Landlord six months prior written notice to this effect provided that any rent due to Landlord in accordance with this Lease Agreement is paid up to the date of termination.

#### **2.04 Purchase Option**

If at any time during the Term the Landlord decides to sell the Leased Premises whether in whole or in part, the Tenant reserves the right in its favour of first refusal on the same terms. The Landlord shall, prior to any listing, advertising, marketing or other form of publicity of its intention to sell, first provide the Tenant with advance notice of such intention in writing and an invitation to submit its bid indicating the general terms under which the Landlord intends to sell the Leased Premises. The Tenant shall submit its offer in writing to the Landlord within one month of receipt of the notice and the Landlord shall have one week to evaluate such offer. In the event that the Tenant fails to exercise its right of first refusal in terms of this clause, the Landlord shall retain the right to sell the Leased Premises to third parties. Provided that in the event that the Tenant's offer is rejected, for a period of twelve (12) months from the date of rejection, the Landlord shall

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not be permitted to sell the Leased Premises on terms which shall be inferior than the terms offered by the Tenant.

### **ARTICLE THREE**

#### **PREMISES AND COMMON AREAS**

##### **3.01 Condition of the Leased Premises**

The Leased Premises are being leased to the Tenant in *tale quale* condition. The Landlord warrants (i) the structural stability of the Leased Premises and the Swatar Property, (ii) to carry out its best endeavors to protect the Tenant against any possible act of molestation by any third party or other cause, which may disturb the Tenant's, enjoyment of the Leased Premises, and (iii) the Leased Premises are nor have been the subject of any claim or dispute by or with a third party.

The Parties agree that the Landlord has completed the Leased Premises in accordance with specifications agreed upon between the Parties.

Subject to any statutory approvals or permit permissions, the Tenant has the right to retain necessary equipment and run necessarily connecting cables on exterior of the Leased Premises and/or roof of the Swatar Property and/or designated plant area for use by it in the course of its business activities. Should the Tenant need to install new equipment whether on the roof of the Swatar Property or in any other part of the Swatar Property (including the installation of the required cables) the Tenant shall seek Landlord's prior consent, which consent shall not be unreasonably withheld. Provided that with respect to the installation of aerial and satellite dishes externally, the Landlord's prior consent is required provided that such consent shall not be unreasonably withheld.

### **ARTICLE FOUR**

#### **RENT**

**4.01** The rent payable for the first year of the lease is of fifty seven thousand, seven hundred and fifty Euro (EUR 57,750.00) per month, excluding value added tax. The rent shall commence from the Commencement Date. This sum shall increase on each anniversary of the Commencement Date to reflect the level of inflation calculated through the official retail price index published by the Malta National Office of Statistics, in the month of September prior to the year to which it is to be applied, provided that such increase shall not exceed the maximum rate of 3.3% per annum.

**4.02** The Parties agree that rent shall be payable half yearly in advance.

**4.03** The Landlord agrees that the Tenant shall have the right to pay all the rent by direct crediting Landlord's account into the account number to be indicated by the Landlord and

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the Landlord undertakes to keep a deposit account open throughout the whole duration of this lease agreement to enable the Tenant to effect rent payment as aforesaid.

## **ARTICLE FIVE**

### **USE OF LEASED PREMISES & CONDUCT OF BUSINESS**

The Tenant shall ensure that it shall operate its business within the Leased Premises with due diligence and shall not do anything to affect the reputation and attractiveness of the Leased Premises. The Tenant or its successors in title or assignees and or occupiers under any title of the Leased Premises shall not commit any nuisance which shall disturb the quiet enjoyment of the Landlord and its successors in title by whatsoever title of any other area within the Swatar Property. The repetitive breach of this clause shall constitute a material breach and shall be regulated under article fourteen of this Lease Agreement.

#### **5.01 Use of the Leased Premises**

The Leased Premises shall be utilised by the Tenant only for the Sole Permitted Use of the Premises, and for no other use whatsoever.

#### **5.02 Waste or Nuisance**

The Tenant shall not place or suffer to be placed, any waste upon the Leased Premises (save in areas specifically provided for such purposes by the Landlord), nor shall he commit any nuisance which may disturb the quiet enjoyment of third parties or any other Tenant or user of the Swatar Property.

#### **5.03 Governmental Regulations and Licenses**

The Tenant shall, at its sole cost and expense, comply with all applicable requirements of all governmental and other competent authorities now in force, or which may hereafter be in force, in relation to the lease of the Leased Premises and the business to be carried on therefrom, and shall faithfully observe all laws and regulations now in force or which may hereafter be in force.

The Tenant shall in particular, be solely responsible to procure at its cost all licenses and permits in connection with the business of the Tenant to be carried on from the Leased Premises.

Provided that Landlord shall be responsible to make any alterations, improvements or repairs to the Leased Premises and / or the Swatar Property, as may be required for any future compliance of the Leased Premises and / or the Swatar Property with any applicable future government regulations.

## **ARTICLE SIX**

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**ARTICLE SEVEN**  
**ALTERATIONS AND IMPROVEMENTS**

**7.01 Alterations by Tenant**

During the Term, the Tenant shall not at any time make any structural alterations in the Leased Premises without Landlord's prior written approval which approval may not be unreasonably withheld or delayed. As a condition to evaluating any request by Tenant pursuant to this article, the Landlord may require the Tenant to provide plans, specifications or other information to the Landlord to enable Landlord to evaluate the Tenant's request. Landlord undertakes to acknowledge any request by Tenant for structural alterations within twenty-eight (28) days following written notice thereof, and inform the Tenant of the Landlord's actions in respect of such request immediately thereafter. The Tenant hereby agrees that any permitted alteration, addition or improvement that is of a permanent nature and cannot be removed without causing damage to the Leased Premises shall immediately become the property of the Landlord without compensation and shall remain upon the Leased Premises at the expiration of the Lease.

For the avoidance of doubt, non-structural alterations including the erection or dismantling of internal partitioning or other works including works to the electrical circuitry or plumbing system, may be carried out by the Tenant without the Landlord's prior consent, provided that Tenant provides to the Landlord full technical schematics of the works on completion.

Provided that in the case of those alterations, additions or improvements which include objects which are moveable in nature (including IT hardware, aragonite system, rolling racking and satellite dishes) or which may be removed without causing any structural damage, the Tenant may carry out such alterations without the Landlord's consent and remove such at the end of the lease suffering no penalty.

**ARTICLE EIGHT**  
**ADVERTISING, SIGNS AND DISPLAY**

**8.01 Façade of Leased Premises**

The Tenant is expressly prohibited from changing the design of the façade and apertures which shall be maintained in the same colour scheme and design as assigned by the Landlord.

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The Tenant may fix publicity material/signs on the façade of the Leased Premises, with the permission of the Landlord, which shall not be unreasonable withheld. Provided that any corporate external signage shall not require the prior consent of Landlord. The Tenant agrees to maintain any sign, advertising matter, decoration, or letters in good condition at all times at Tenant's sole cost and expense, and agrees not to place, maintain or permit same to protrude into third party property.

Tenant shall be entitle to erect "to let" boards on the exterior of the Leased Premises and/or the Swatar Property as it may deemed necessary without the need of the Landlord's consent.

## **8.02 Displays**

At all times the Tenant shall promptly consent, upon order of the Landlord, to remove all or part of such displays and/or signing which are placed by the Tenant in breach of the preceding clause.

## **ARTICLE NINE** **MAINTENANCE OF LEASED PREMISES**

### **9.01 Repairs and Maintenance by Tenant**

Save for what is hereinafter stated in this Agreement, all the maintenance costs for the internal, ordinary repairs and upkeep of the Leased Premises, as well as for all services within the Leased Premises including on floor air-conditioning / ventilation units, lights, toilets, internal decorations and on-floor power and Tenant's mechanical and electrical assets to support their critical IT infrastructure (such as specific comms room air-conditioning/ air-handling units, UPS, fire suppression systems), shall be borne by the Tenant ("Tenant Maintenance").

Provided that Tenant shall not be obliged to carry out any repairs to damage caused by an uninsurable risk.

The Landlord reserves the right to inspect the Leased Premises at such times agreed with the Tenant to ensure that that Tenant Maintenance is being carried out. The Tenant is required to execute Tenant Maintenance to the reasonable satisfaction of the Landlord for the purposes of ensuring that any equipment providing services to the Leased Premises is handed back to the Landlord on the expiration of the lease in good state of repair, wear and tear excepted.

If Tenant refuses or neglects to discharge its obligations pursuant to this Agreement to the reasonable satisfaction of Landlord including but not limited to standards contained in manufacturing guidelines or best practices, the Landlord shall inform the Tenant accordingly by notice in writing stating the default and the time within which it should be

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remedied. If the default is not remedied within the time stipulated in the notice, the Landlord may make such repairs or undertake such maintenance itself at Tenant's expense. Upon completion of such work, the Tenant shall promptly reimburse the Landlord for all costs incurred by it in making such repairs or maintenance. The Landlord's rights under this article shall be without prejudice to any other right or remedy competent to it.

#### **9.02 Repairs and Maintenance by Landlord**

Landlord shall be responsible to carry out at its sole cost and expense any maintenance, repairs or where necessary replacement of central mechanical and engineering equipment servicing the Leased Premises including elevators, air-conditioning, ventilation equipment, gas, boilers, fire and life safety systems and electrical switchgear.

Upon Tenant's request, Landlord shall provide Tenant with reasonable access to inspection records of Landlord plant and equipment servicing the Leased Premises that are required by law, and records of Landlord planned preventative maintenance of such equipment, including life safety systems.

In addition to the above, any upgrade or replacement in respect of the Leased Premises, as well as in respect of all services within the Leased Premises including on floor air-conditioning / ventilation units, lights, on floor air-conditioning / ventilation units, lights, toilets, Tenant's mechanical and electrical assets to support their critical IT infrastructure such as air-conditioning/ air-handling units pertaining to Tenant's assets, UPS, fire suppression systems, internal decorations and on-floor power, shall be borne by the Landlord.

All expenses incurred for any maintenance and/or works carried out on the external part of the Leased Premises, including façade, roof, balconies, windows and glass panes shall be solely borne by the Landlord. Landlord shall also be responsible for all repairs and maintenance of the Swatar Property, including any common areas.

Except in the case of emergency, any maintenance, repairs or replacements carried out on the Leased Premises and / or the Swatar Property shall be planned in advance and carried out following prior consultation with the Tenant. The Parties shall agree on a method as to how such maintenance, repairs or replacements shall be carried out in a manner that they will create minimal disruption to the operations carried out by the Tenant from the Leased Premises,

The Landlord shall remain responsible for any maintenance, repairs and replacement of the generator situated within the Leased Premises.

#### **9.03 Surrender of Leased Premises**

The Tenant shall at the expiration of this Agreement, or any earlier termination of this Agreement, surrender the Leased Premises to the Landlord in a good state and condition, fair wear and tear excepted, including all building improvements, alterations,

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improvements, and additions, as provided in clause 7.01. In addition, the Tenant shall deliver to Landlord all keys for the Leased Premises as well as all combinations for locks, safes and vaults in the Leased Premises.

The Parties hereby agree that at the termination of this Lease Agreement, the Tenant shall not be required to remove or reverse any internal partitions and/or any other alterations and/or improvements which have been installed by the Tenant from the Commencement Date of the original leases onwards, so long as they are in a fair wear and tear condition and the structural alterations were carried out with the prior consent of the Landlord.

## **ARTICLE TEN**

### **UTILITIES**

The Tenant shall be solely responsible for and shall promptly pay all fees and charges, including use and/or meter fees, and the like, for water, electricity, telephone, sewer and sanitation, solid waste disposal, and any other service or utility used in or upon or furnished to the Leased Premises. In no event shall the Landlord be liable for damages or otherwise for an interruption, reduction, disruption, curtailment or failure in the supply, quality or character of electricity, water or other utility or service if either the quality or character thereof is changed or is no longer available or suitable for the Tenant's requirements, (unless such is caused through the fault of the Landlord, its agents or employees), nor shall any interruption, reduction, disruption, curtailment, failure or change in quantity, quality or character constitute or be deemed to constitute constructive eviction of the Tenant or excuse or relieve the Tenant from any of its obligations including that to pay any rent due hereunder other than in those instances where such interruption is caused through the fault of the Landlord, its agents or employees.

The said services shall be transferred to the name of the Tenant at the commencement of this Agreement and the Tenant shall transfer them back to Landlord at the Termination or sooner determination of this Agreement.

During the Term, the Tenant shall be entitled to connect and use the generator situated within the Leased Premises.

## **ARTICLE ELEVEN**

### **INSURANCE AND INDEMNITY**

#### **11.01 Tenant's Insurance**

At all times during the Term, the Tenant shall keep in full force and effect, at its sole expense, a policy of public liability insurance with respect to the Leased Premises. Such policy shall name the Tenant and have the interest of the Landlord noted on the Policy Insurance cover on the contents of the premises Leased to the Tenant is Tenant's responsibility.

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### 11.02 Miscellaneous Requirements

During the Term, the Tenant shall insure the Swatar Property provided it is the sole occupier and/or user of the Swatar Property. If at any time during the Term, the Tenant no longer remains the sole occupier and/or user of the Swatar Property, the Tenant shall contribute to the cost of insurance of the Leased Premises and Common Areas at the Tenant's pro rata share, based on the proportionate area occupied by the Tenant with respect to the Swatar Property. The Parties shall furnish to each other prior to commencement of this Lease Agreement and thereafter when reasonably required copies of the insurance policy and of certificates of renewal of all insurances required to be procured by them pursuant to article 11.01 and 11.02. Each policy referred to in article 11.01 shall state that Landlord shall be entitled to at least thirty (30) days prior written notice of any cancellation, material change, or non-renewal. Should the Tenant fail to procure any insurance required hereunder, Landlord may, in addition to any other remedies, procure the same on behalf of the Tenant. The Tenant agrees to pay the premium therefore promptly on Landlord's demand.

The Tenant shall have the right, exercisable at its discretion to terminate the lease by notice in writing to the Landlord in the event of destruction of the Leased Premises and / of any common parts by an insured risk, when the Leased Premises are not reinstated within the loss of rent insurance period.

In the event that the Leased Premises are fully destroyed and/or rendered unsuitable for the conducting of Tenant's business, by an uninsured risk and which is not attributable to the Tenant, the liability of the Tenant to pay rent shall be immediately suspended until such time as the Landlord shall have effected the necessary reconstruction or repairs. The reconstruction or repairs of the Leased Premises shall be executed in a phased manner with the Landlord's best endeavors and without unnecessary delay, to complete such reconstruction or repair work. The Landlord hereby agrees to keep the Tenant informed with all developments concerning such reconstruction. Should this period of reconstruction or repair work prove to be excessive for the Tenant acting reasonably, the Tenant may, after pursuing good faith consultation with the Landlord, proceed to terminate this Agreement. Such consultation will include negotiations on alternative measures other than termination.

In the event of termination pursuant to this clause, the Landlord binds itself to refund any rent paid in advance for any time period which is beyond the termination date. It is further agreed that, in such circumstances, the Tenant shall not be held liable for any compensation on account of its termination.

Notwithstanding anything agreed under this article, in the event that the Leased Premises are partially destroyed and/or is partially rendered unsuitable for conducting of any of the Tenant's business, by an uninsured risk and which is not attributable to the Tenant, the Landlord shall retain the right to demand payment of rent, on a pro-rata basis, for any remaining part of the Leased Premises which remains suitable for business purposes, subject that all safeguards to continue the conduct of operations are taken into consideration and implemented accordingly.

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### **11.03 Indemnity**

The Parties shall further indemnify each other and hold each other harmless from and against any and all claims arising from any breach or default in the performance of any obligation on the part of any of the Parties to be performed under the terms of this Lease Agreement, or arising from negligence of any of the Parties, principals, agents, contractors, employees, business invitees and guest, and from and against all costs, advocates fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought hereon. It is understood and agreed that each Party's indemnity in respect of its liability for defaults, acts or omissions of its employees shall be independent of any "culpa in eligendo". This indemnity does not apply to (i) claims, suits, actions or liabilities to the extent that they are caused by the negligent acts or omissions or willful misconduct of the indemnified party, its agents, employees, contractors, or invitees.

## **ARTICLE TWELVE** **ASSIGNMENT, SUBLETTING OR TRANSFER**

**12.01** During the term of this Lease Agreement or a renewal thereof, the Tenant shall be allowed to assign or transfer or sublet in whole or in part the Leased Premises with Landlord's prior consent not to be unreasonably withheld, or conditioned, subject to the following terms and conditions:-

- (a) The assignee, transferee or sub-tenant is a person or company of sufficient financial standing to be able to reasonably comply with the terms of this lease including its financial terms;
- (b) The Leased Premises shall only be used for office and business purposes and all other conditions stipulated in this Agreement shall apply to the new assignee, transferee or sub-tenant;
- (c) Should the sub-lessee require alterations to the Leased Premises, the costs of such alterations shall be borne by the sub-lessee. No alterations can be made without the prior written consent of the Landlord which consent shall not be unreasonably withheld or delayed.

Moreover, the Tenant shall be allowed to assign, transfer or sublet the lease to any company belonging to the same group of companies, whether local or overseas HSBC Group Companies, including subsidiaries and affiliated companies without prior consent of the Landlord, subject only to notification to the Landlord on condition that the transferee is of sufficient financial standing to be able to reasonably comply with the terms of the lease including its financial terms. Provided that in the case of subletting, the subletting shall not relieve the Tenant from any of its obligations under this agreement vis a vis the Landlord.

Furthermore, the Tenant may include in the lease and /or to permit to occupy the Leased Premises or part thereof in any manner it deems fit, any company belonging to the same

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group of companies, whether local or overseas HSBC Group Companies, including subsidiaries and affiliated companies without prior consent of the Landlord, subject only to notification to the Landlord and provided there is no detrimental effect on investment value of the Leased Premises.

### **ARTICLE THIRTEEN**

#### **ACCESS BY LANDLORD AND TENANT**

##### **13.01 Right of Entry by Landlord**

After having given prior reasonable notice to the Tenant, Landlord and/or Landlord's agents shall have the right to enter the Leased Premises at all reasonable times to examine the same and to gain access to service shafts situated within the Leased Premises and to effect repairs and do anything in pursuance of any of its rights and obligations under this Agreement

##### **13.02 Rights of Entry of Tenant**

The Tenant, his agents and employees shall have exclusive access to the Leased Premises on a twenty four hour / 7 days a weeks / 365 day a year basis, subject only to the rights of entry granted to the Landlord in terms of and for the purposes indicated in this Agreement.

The Landlord shall also ensure that the services within the landlord areas are also available on such basis.

### **ARTICLE FOURTEEN**

#### **DEFAULTS**

**14.01** Each of the Parties may at any time by written notice terminate this Agreement immediately and without liability for compensation or damages if the other party fails to comply with any of its material obligations under this Agreement and the failure remains unremedied (if capable of remedy) for more than one hundred and twenty (120) days after being called to its attention by written notice from the other party.

##### **14.02 Remedies**

**14.02.01** In the event of termination imputable to the Tenant for any of the causes mentioned in article 14.01, the Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of the Tenant's default, including but not limited to the cost of recovering possession of the Leased Premises, loss of rent, or other sums payable by Tenant under the provisions of this Agreement from the date the same became due, which damages shall not in any event exceed the amount then currently payable by the Tenant in rent for one (1) year.

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**14.02.02** In the event of termination imputable to the Landlord the Tenant shall be entitled to recover from Landlord all damages incurred by Tenant by reason of the Landlord's default, including but not limited to the cost of vacating possession of the Leased Premises and expenses involved in renting alternative premises, which damages shall not in any event exceed the amount then currently payable by the Tenant in rent for one (1) year.

**14.03 Daily Penalty**

In the event of termination of this agreement by the Landlord in line with article 14.01 for reasons imputable to the Tenant, the Tenant shall immediately surrender the keys of the Leased Premises with vacant possession. In the event that the Tenant fails to return possession of the said Premises, then the Landlord shall exact from the Tenant the sum of one thousand two hundred Euro (EUR 1200) per day for said retention, which consideration shall become due as from the next day following the date of termination, and shall endure until such time that the Landlord obtains possession of the premises with vacant possession. The Parties agree that such consideration shall become immediately due on a daily basis. The Parties are hereby agreeing that the amount of five hundred euros (EUR500) per day of default shall be considered as preliquidated damages and will not be liable to any abatement or reduction by any court or competent adjudicating authority.

The Tenant hereby irrevocably authorizes the Landlord to take possession of the Leased Premises and remove therefrom any moveable items belonging to the Tenant without the necessity of any legal proceedings.

**ARTICLE FIFTEEN**

**ANTI-BRIBERY AND CORRUPTION AND SANCTIONS COMPLIANCE**

**15.01** In connection with the provision of services and activities to be carried out under this Lease Agreement, the Landlord and the Tenant shall comply with, and shall ensure that its officers, directors, employees and any third parties engaged or instructed to act for or on behalf of the Landlord or the Tenant (hereinafter referred to as the "**Relevant Persons**"), are aware of and comply with all anti-bribery and corruption laws applicable to this Lease Agreement (hereinafter referred to as the "**ABC Laws**") and HSBC's anti-bribery and corruption codes (hereinafter referred to as "the Codes").

**15.02** The Relevant Persons shall not take any actions or make any omissions that would cause the Tenant and/or the Landlord to be in violation of any applicable ABC Laws or the Codes.

**15.03** The Relevant Persons shall not, directly or indirectly, offer, pay, promise to pay or authorise any bribe, other undue financial or other advantage or make any facilitation payment to, or receive any bribe or other undue financial or other advantage from, a public official or a private party in connection with this Lease

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Agreement or any transactions undertaken for or on behalf of the Tenant. Any contact by the Relevant Persons with any public official in relation to this lease (including without limitation in relation to any necessary permits, consents, approvals, licences, fees, duties, payments, taxes or other matters of whatsoever nature) shall be subject to prior consultation with the other Party. Each Party acknowledges that the other Party is relying upon this undertaking in entering into this lease and any breach of this undertaking will be considered an occurrence of default by that Party of this Agreement.

**15.04** The Landlord warrants and represents that neither itself nor, to its knowledge, any Relevant Persons or Ultimate Beneficial Owners of the Landlord are the target of economic or financial sanctions measures imposed by the United Nations, the European Union, the United Kingdom, the United States or any relevant and applicable jurisdiction (hereinafter referred to as “**Restricted Persons**”). “**Ultimate Beneficial Owner**” means any natural person(s) who directly or indirectly own(s) or control(s) 25% or more of the shares of a company and/or any natural person(s) who exercise(s) a Controlling Interest in that company. “**Controlling Interest**” means for any company:

- (a) the ownership or control, directly or indirectly, of more than 50% of the company’s fully diluted voting share capital; and/or
- (b) the ability to direct how more than 50% of the fully diluted votes are exercised at its general meetings on all, or substantially all, matters; and/or
- (c) the right to appoint or remove its directors that hold a majority of the voting rights at its board meetings on all, or substantially all, matters.

**15.05** The Landlord or its successors in title shall not deal directly or indirectly with Restricted Persons in connection with its dealings with HSBC or in relation to this Lease Agreement and is specifically precluded from transferring or assigning the Leased Premises or any part thereof at any time during the Term to a Restricted Person.

## **ARTICLE SIXTEEN**

### **GENERAL CONTRACT PROVISIONS**

#### **16.01 Co-operation and Liaison**

The Landlord shall ensure full co-operation between all parties and shall at all times keep the Tenant informed of any arrangements made with other tenants and which could directly or indirectly effect the operations of the Tenant. The Tenant shall act according to any reasonable recommendations made by the Landlord and aimed at ensuring the smooth running of commercial operations within the Swatar Property

#### **16.02 References and Conflicts**

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All references to other article and sub-articles of this Lease Agreement which appear in the definition article, are intended to designate some of the other places in this Lease where additional provisions applicable to the particular lease definition appear. These references are for convenience only and shall not be deemed to be inclusive. If there is any conflict between any provision of article 1 and any other provision of this Lease, the latter shall apply.

#### **16.03 Severability**

The invalidity or unenforceability of any provisions of this Lease Agreement, as determined by a Court of competent jurisdiction, shall in no way affect the validity or enforceability of any other provision hereof, so long as the economic or legal substance of the relationship contemplated by the Lease Agreement is not affected in any manner adverse to either of the parties.

#### **16.04 Interest on Past Due Obligations**

Except as expressly herein provided any amount due to Landlord not paid when due shall bear interest at eight percent (8%) per annum or such other maximum interest rate allowed by law from the date due until the date of actual payment. Payment of such interest shall not excuse or cure any default by the Tenant under this Lease Agreement.

#### **16.05 Captions**

Articles and paragraphs are inserted for convenience only and are not a part of this Lease Agreement.

#### **16.06 Incorporation of Prior Agreements and/or Amendments**

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

#### **16.07 Governing Law and Arbitration**

This Lease shall be governed exclusively by Maltese law.

Any dispute arising between the parties in connection with this Lease Agreement shall be settled by Arbitration in accordance with the Arbitration Act (Cap.387 of the Laws of Malta). The Parties shall each appoint one arbitrator and the Malta Arbitration Centre shall appoint the third. Appeal from the arbitral award shall lie to the Court of Appeal.

#### **16.08 Notices**

Any notice required or permitted to be given herein, shall be in writing and may be served personally or by registered mail, addressed to the other party at the addresses set in this Lease Agreement. Such notices shall be effective upon delivery.

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

16.09 Each party shall be responsible for its own legal costs in connection with this lease agreement, including for the avoidance of doubt, any necessary licence for alterations.



**RICHARD ARGYLE-GUY**  
For and on behalf of  
**HSBC Global Services (UK) Limited**  
The Tenant



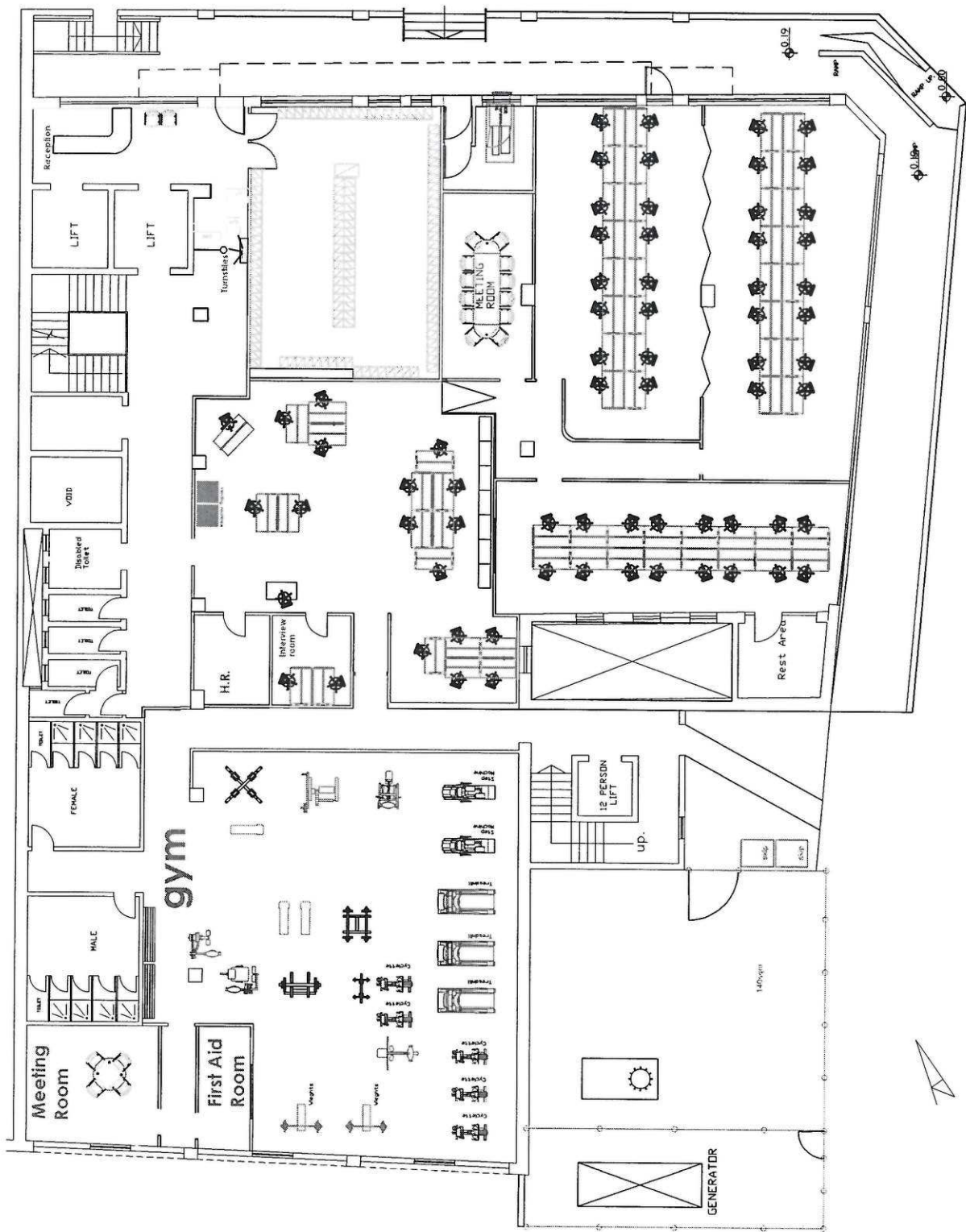
**JONATHAN EDWARD TAYLOR**  
For and on behalf of  
**HSBC Bank Malta p.l.c**  
The Landlord

**Richard Argyle-Guy**  
Head of Contact Centre  
GCB 4

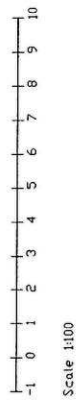


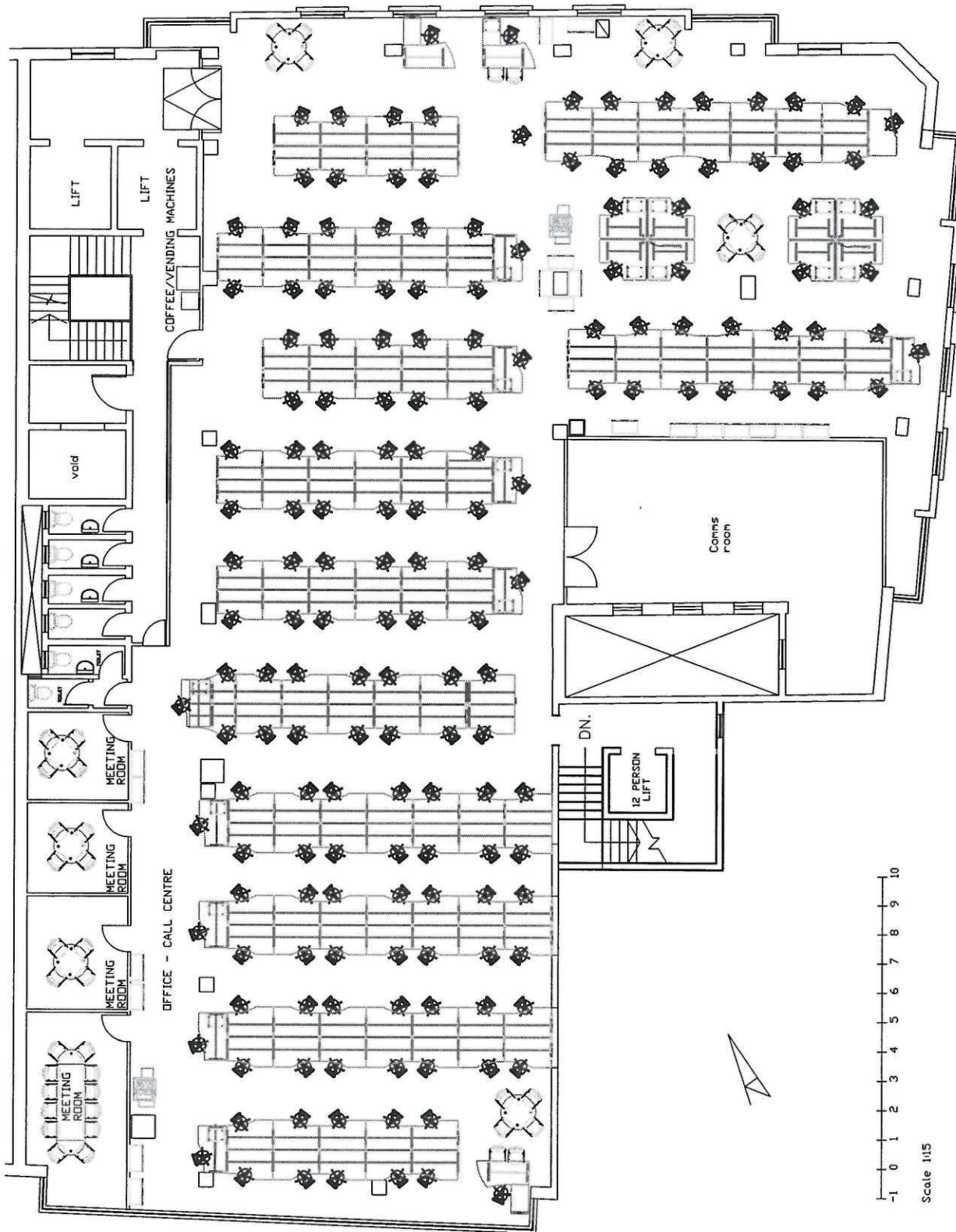
HSBC Global Services (UK ) Ltd.  
Shared Operations

RESTRICTED



# GROUND FLOOR PLAN





RESTRICTED

Project

HSBC Bank Malta plc.  
Call Centre, Swatar.

Working Title

First Floor.

Drawn by

MAITA OFFICE

Scale

1:100

Author

1.1.2005

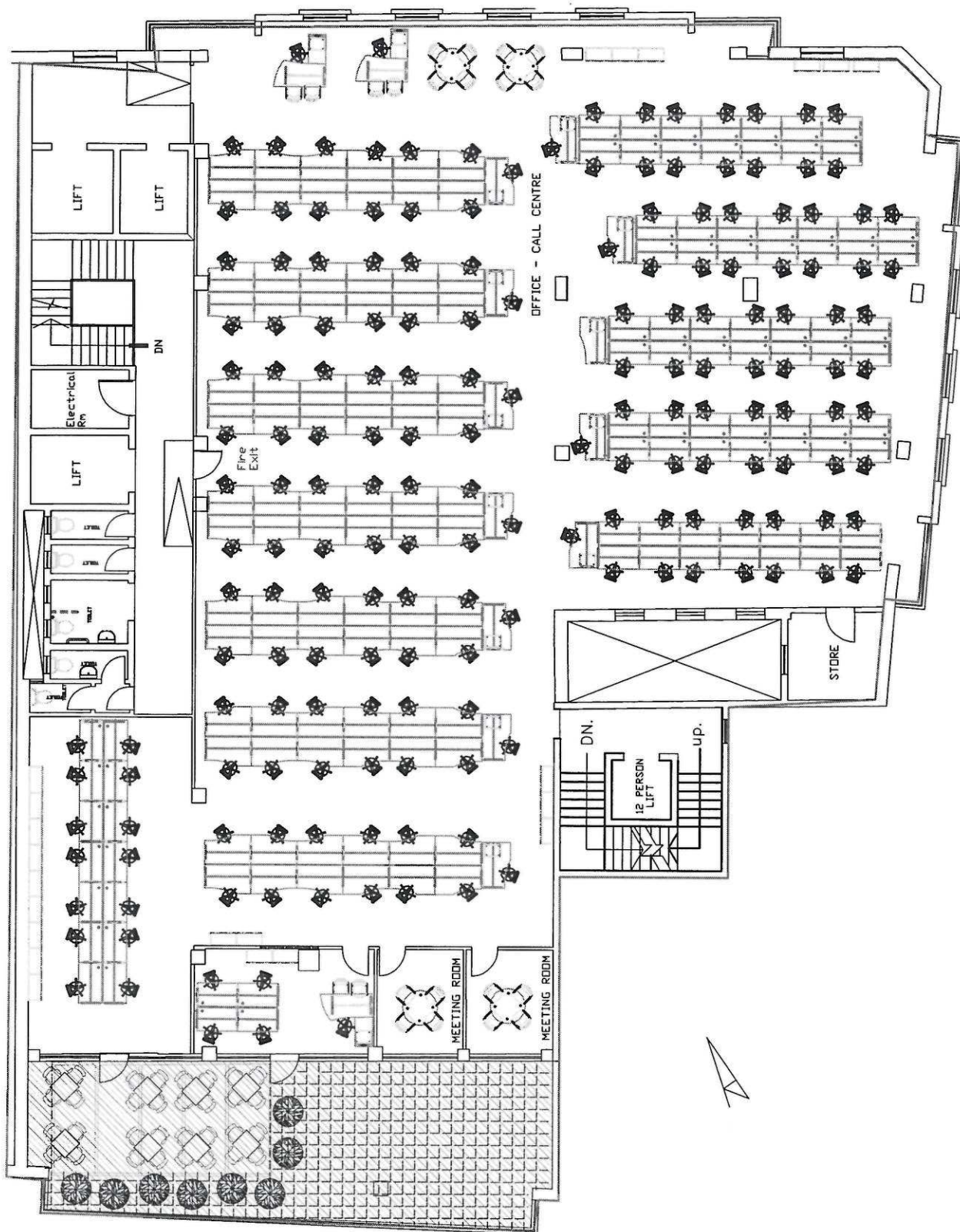
1.1.2005



HSBC Property Department

80, Operations Centre,  
Mill Street, C/o HSBC, MALTA  
Tel: (356) 4363331  
Fax: (356) 446272

Any discrepancy between this drawing and the original drawing should be referred to the architect.



Second of working rooms

HSBC BANK MALTA P.C.  
SVATAR CALL CENTRE

Project  
SVATAR CALL CENTRE

Second FLOOR LAYOUT.

Generated by  
MALTA OFFICE  
J. GRECH  
28.02.07  
Scale  
1:100  
Drawn by  
K. FORTUGA  
Bellaunce  
15/6/2007



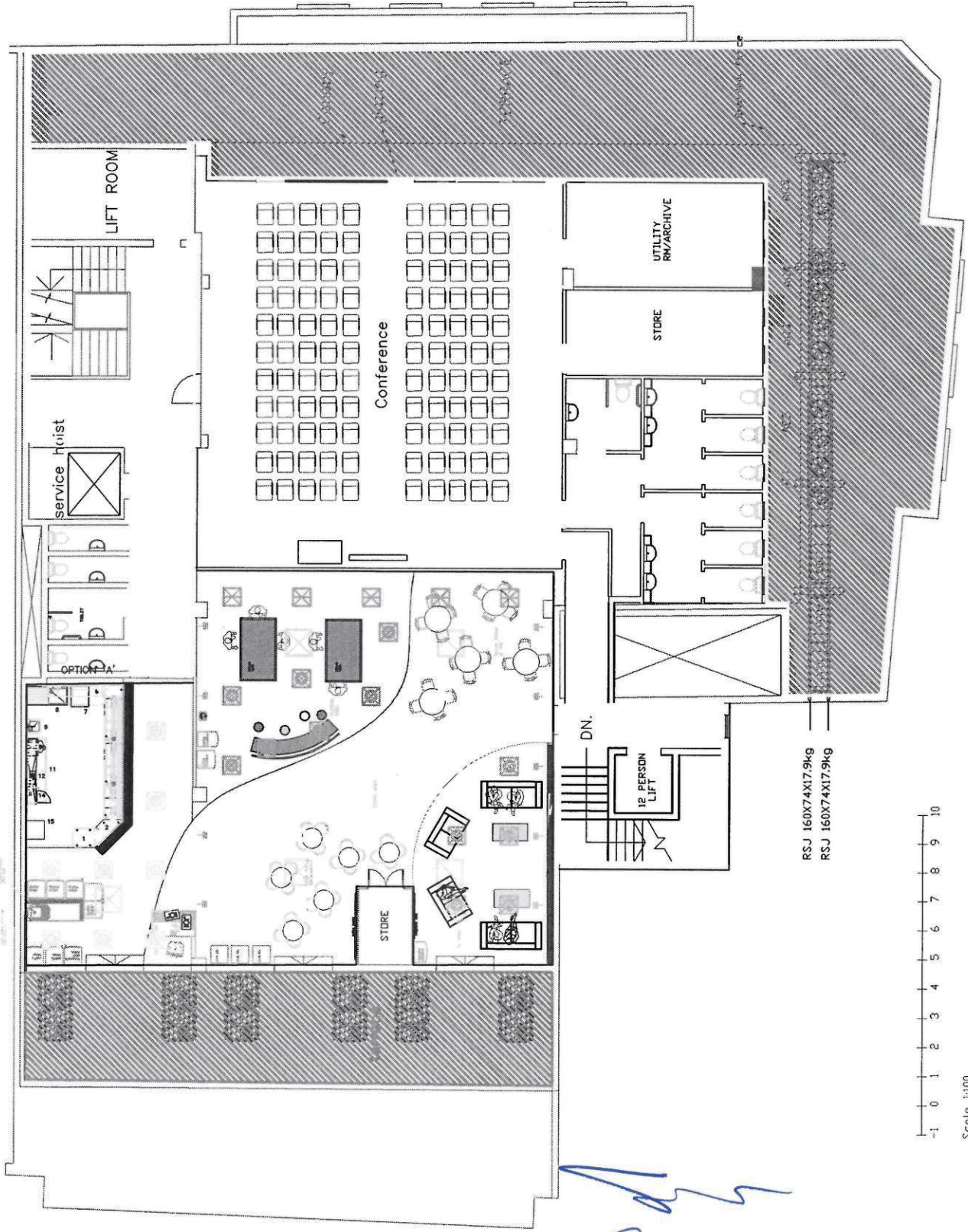
HSBC Corporate Real Estate

80, Operations Center  
Mill Street Gorm GRM03- MALTA  
Tel : (356) 21 495331  
Fax : (356) 21 446272

Job No

Drawing No

SECOND FLOOR PLAN



RSJ 160X74X17.9kg  
RSJ 160X74X17.9kg

-1 0 1 2 3 4 5 6 7 8 9 10  
Scale 1:100

# **PENTHOUSE LEVEL THIRD FLOOR PLAN**

**PROJECT**  
HSBC Bank Malta plc,  
Call Centre, Swatar.

**Project Title**  
Penthouse Level  
at 3rd Floor

**Drawn by**  
MALTA OFFICE

**Checked by**  
20 April 2007

**Scale**  
1:100

**Drawn by**  
20 April 2007

**Drawn by**  
20 April 2007

**Drawn by**  
20 April 2007

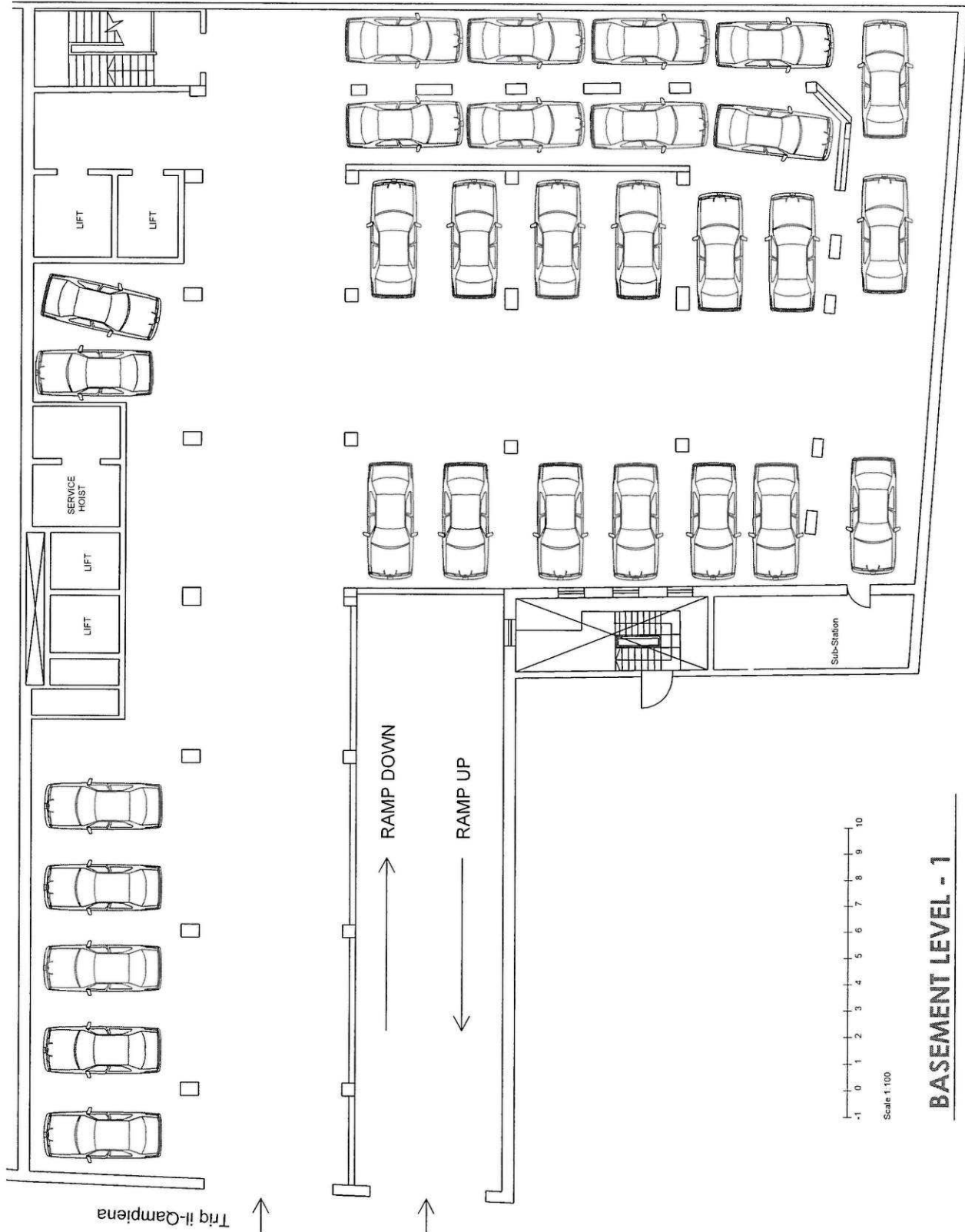


**HSBC Property Department**

80, Operations Center,  
Mill Street, Cornaredo, MALTA  
Tel: (356) 446333  
Fax: (356) 446372

**Job No**  
Call Centre

**Sheet No**  
9



Project  
HSBC Bank Malta plc,  
Cell Centre, Swatar,

Existing Basement Level -1

Drawn by  
MULTI OFFICE

HSBC  
HSBC Property Department

BC Operating Centre  
MIL (M) 4400331  
Tel: (356) 4400331  
Fax: (356) 440272

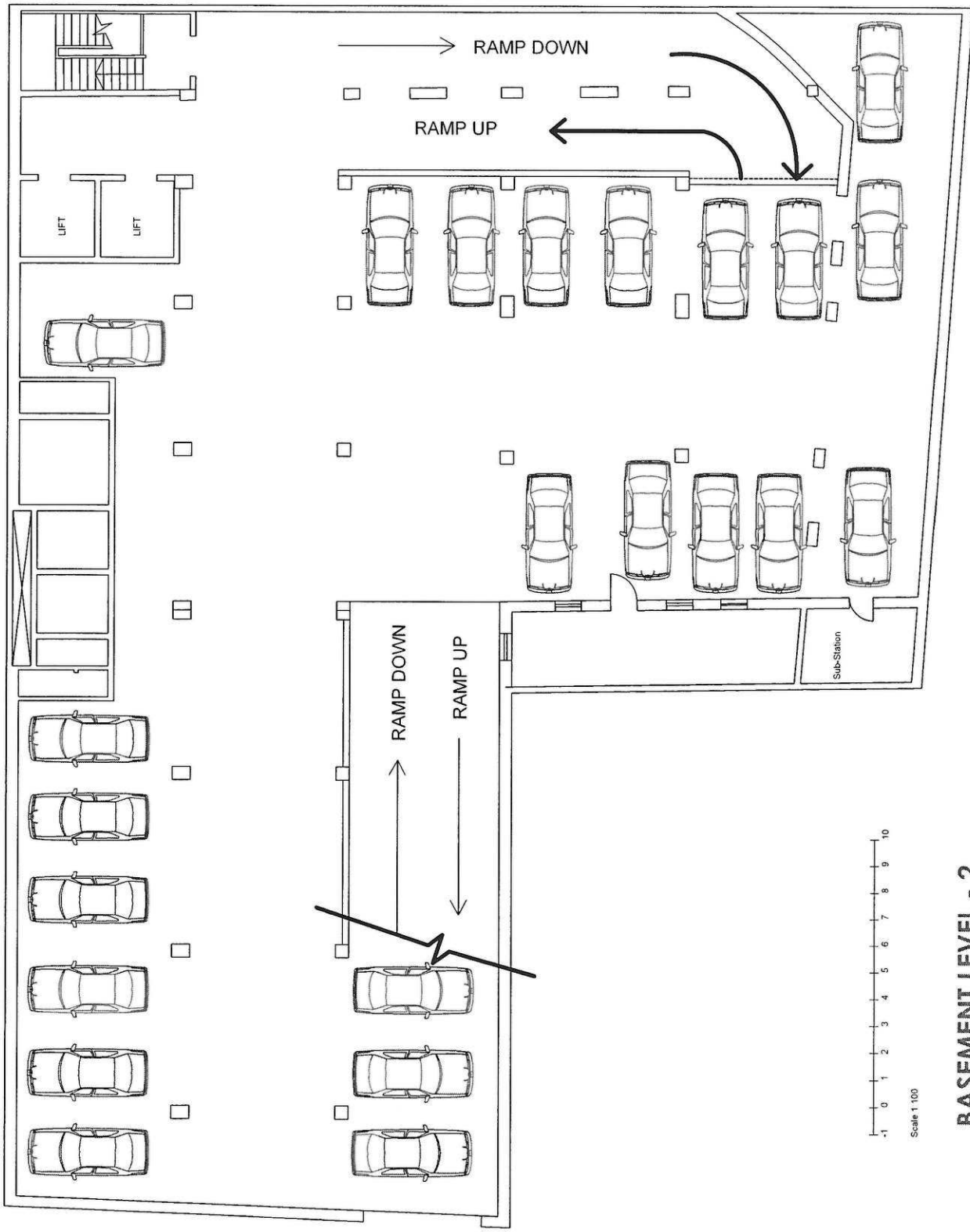
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Drawing No. 5  
Cell Centre

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**BASEMENT LEVEL - 1**

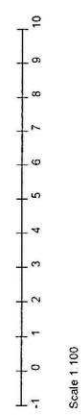
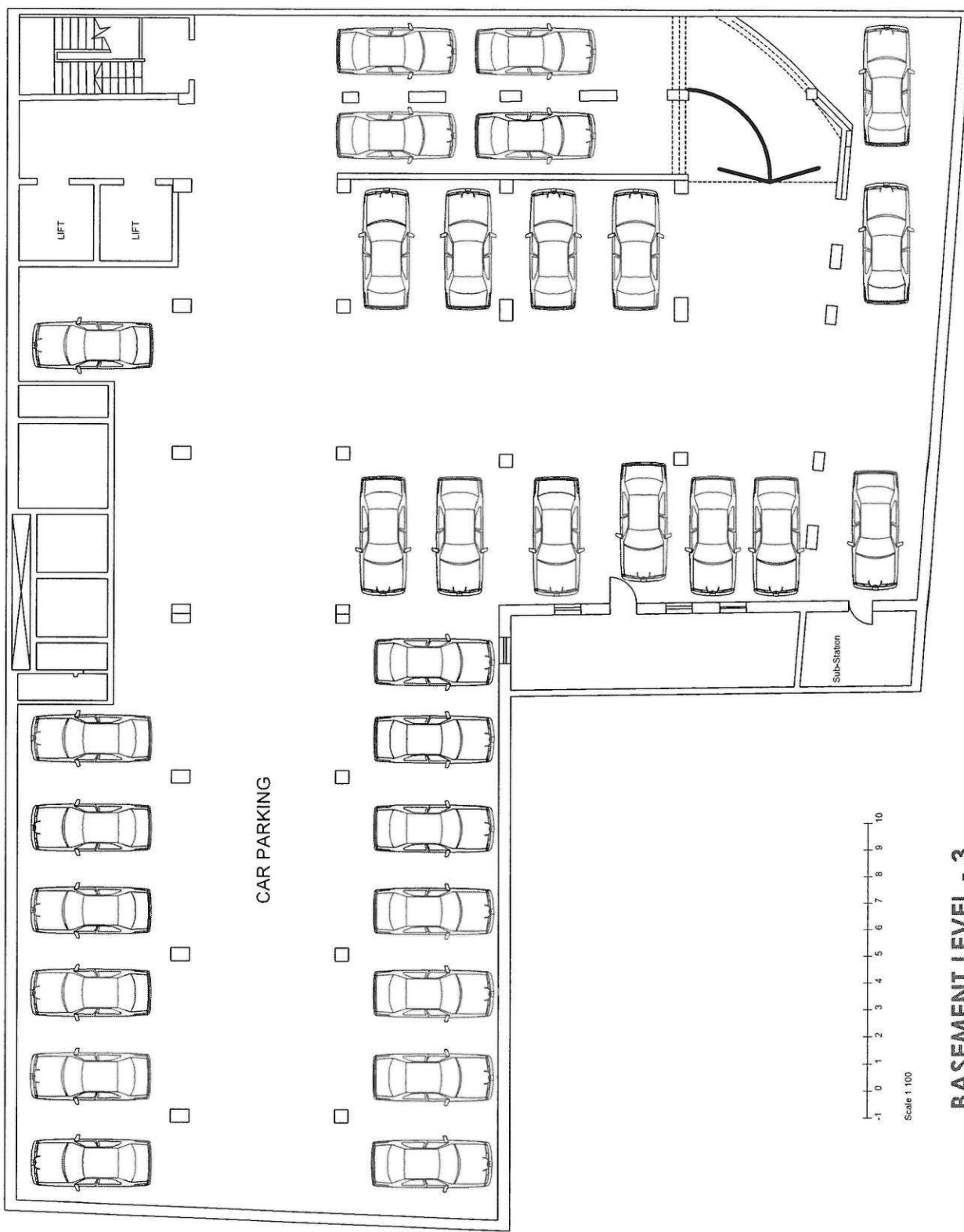
*[Handwritten signature]*



**BASEMENT LEVEL - 2**

Scale 1:100

<b>Project</b> HSBC Bank Malta plc. Call Centre, Swatar.	
<b>Drawing Title</b> Existing Basement Level - 2	
<b>Drawn by</b> M.A. OFFICE	<b>Check by</b> M.A.
<b>Scale</b> 1:100	<b>Date</b> 2001.11.14
<b>HSBC</b> HSBC Property Department 80, Operations Centre, Mill Street, Għanġ GR4001 - MALTA Tel: (356) 4053331 Fax: (356) 440272	
<b>Job No.</b> Call Centre	<b>Drawing No.</b> 6



# **BASEMENT LEVEL - 3**

<b>Project</b> HSBC Bank Malta plc, Call Centre, Swatar.	
<b>Existing</b> Existing Basement Level -3	
<b>Drawn by</b> MALTA OFFICE	<b>Checked by</b> MALTA OFFICE
<b>Scale</b> 1:100	<b>Date</b> 10.11.2011
<b>HSBC</b> HSBC Property Department 86, Operatore Centre Mill Street, Għra, MALTA Tel: (356) 495333 Fax: (356) 440272	