



Central Business Centres p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 65702 and with registered office situated at Cortis Group, Cortis Buildings, Mdina Road, Zebbug, ZBG 4211, Malta, as Issuer of

€6,000,000 Unsecured Bond Issuance Programme

Application has been made to the Listing Authority in Malta which is the Maltese competent authority for the purposes of the Prospectus Directive for the approval of this Prospectus. Application will be also made to the MSE for each Series of the Bonds issued under the Programme to be admitted to trading on the MSE's Regulated Market and to be listed on the Official List of the MSE.

For a description of the ranking in respect of the Bonds, see the section entitled '*Status*' in Section 2 of the Terms and Conditions. Also, see '*Risk Factors*' for a discussion of certain factors which should be considered by prospective investors in connection with an investment in any of the Bonds. This Prospectus has been filed with the Listing Authority and will be published in electronic form on the website of the Listing Authority and of the Issuer. A printed form of the Prospectus is also available, free of charge, from the registered office of the Issuer.

Legal Counsel



Sponsor, Manager and Registrar



The Listing Authority has authorised the admissibility of these securities as a Listed Financial Instrument. This means that the said instruments are in compliance with the requirements and conditions set out in the Listing Rules. In providing this authorisation, the Listing Authority does not give any certification regarding the potential risks in investing in the said instrument, and such authorisation should not be deemed or be construed as a representation or warranty as to the safety of investing in such instrument.

The Listing Authority accepts no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in relation upon the whole or any part of the contents of the Prospectus including any losses incurred by investing in these securities.

A prospective investor should always seek independent financial advice before deciding to invest in any listed financial instruments. A prospective investor should be aware of the potential risks in investing in the securities of an issuer and should make the decision to invest only after careful consideration and consultation with his or her own independent financial advisor.


Godfrey Farrugia


Alfred Sladden


Anthony Cortis


Joseph Cortis

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1 RESPONSIBILITY STATEMENT

The Board of Directors of the Issuer, with its registered office in Malta, is solely responsible for the information given in this Prospectus. The said Directors hereby declare that, having taken reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 NOTICE

This Prospectus should be read and construed in conjunction with the Reference Documents. Full information on the Issuer and the Bonds is only available on the basis of the Prospectus, as supplemented from time to time, together with the Reference Documents, and the applicable Final Terms.

The Issuer confirms that this Prospectus contains all information with respect to the Issuer and the Bonds which is material in the context of the Programme and the issue and offering of the Bonds thereunder; that the information contained herein in respect of the Issuer and the Bonds is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

No person has been authorised to give any information which is not contained or consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer.

None of the advisors or any person mentioned in this Prospectus, other than the Issuer, is responsible for the information contained in this Prospectus or any supplement thereof, or any Final Terms or any Reference Documents, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

All the advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this public offer and have no contractual, fiduciary or other obligation towards any other person and will accordingly not be responsible to any investor or any other person whomsoever in relation to the transactions proposed in the Prospectus.

This document constitutes a base prospectus ("**Prospectus**" or "**Base Prospectus**") for the purposes of the Prospectus Directive and the Prospectus Regulation and relevant Maltese laws. This Prospectus is valid for 12 months from the date of publication and this Prospectus and any supplement hereto as well as any Final Terms reflect their status as at their respective dates of issue. The Prospectus and/ or any Final Terms and the offering, sale or delivery of any Bonds may

not be taken as: (a) an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue; or (b) that there has been no adverse change in the financial condition of the Issuer since such dates; or (c) that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer undertakes to supplement the Prospectus or publish a new Prospectus at any time after submission of the Prospectus for approval to the Listing Authority, if and when, the information herein should become materially inaccurate or incomplete in the event of any new significant factor that is capable of affecting the assessment of the Bonds by potential investors. **The Listing Authority is not required to approve any Final Terms issued by the Issuer pursuant to this Prospectus.**

The distribution of the Prospectus and any Final Terms and the offering, sale or delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. Additionally, the Bonds will not be registered under the United States Securities Act of 1933, as amended. The Bonds will not be offered, sold or delivered within the United States or to U.S. persons.

This Prospectus is drawn up in the English language. The English version shall prevail over any part of this Prospectus translated into any other language other than the Terms and Conditions in respect of the issue of any Tranche (as hereinafter defined) of Bonds under the Programme where the prevailing language will be specified in the applicable Final Terms.

The Bonds issued under the Programme may be listed on the Official List of the MSE and admitted to trading on the Regulated Market of the MSE. The MSE's Regulated Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

This Prospectus can only be used for the purposes for which it has been published.

This Prospectus and any Final Terms must not be used for the purpose of an offer or solicitation to subscribe for Bonds by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Malta. A percentage of any tranche may be reserved for specific retail and/or institutional investors, or categories of either, details of which shall be included in the Final Terms.

Consent

Certain tranches of the Bonds may, subject as provided below, be subsequently resold, placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such resale, placement or offer is referred to in this Base Prospectus as a "**Public Offer**".

The Issuer consents to the use of this Base Prospectus and Final Terms (and accepts responsibility for the information contained in this Base Prospectus and Final Terms) with respect to any Public Offer of Bonds which satisfies all of the following conditions:

- (i) the Public Offer is only made in respect of the tranche of Bonds specified in the Final Terms;
- (ii) the Public Offer is only made in Malta;
- (iii) the Public Offer is only made during the offer period specified in the Final Terms (the "Offer Period"); and
- (iv) the Public Offer is made by an entity (a " **Financial Intermediary**") which either:
 - (a) is expressly named as a financial intermediary in the Final Terms; or
 - (b) is a financial intermediary whose name and address is published on the Issuer's website (www.centralbusinesscentres.com).

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Issuer may give consent to one or more additional Financial Intermediaries in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at www.centralbusinesscentres.com. Any new information with respect to Financial Intermediaries unknown at the time of the approval of this Base Prospectus or the filing of the Final Terms will be published and can be found at www.centralbusinesscentres.com.

Neither the Issuer, the Sponsor or the Manager has any responsibility for any of the actions of any Financial Intermediary (other than the Sponsor/Manager itself), including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

Other than as set out above, neither the Issuer, the Sponsor or the Manager has authorised (nor do they authorise or consent to the use of this Base Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer, the Manager, the Sponsor or any Financial Intermediary and none of the Issuer, the Sponsor, the Manager or Financial Intermediary has any responsibility or liability for the actions of any person making such offers. Investors should enquire whether an intermediary is considered to be a Financial Intermediary. If the investor is in doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus or any Final Terms. If given or made, it must not be relied upon as having been authorised by the Issuer, Sponsor or the Manager. The Issuer does not accept responsibility for any information not contained in this Base Prospectus or any Final Terms.

In the event of an offer being made by a Financial Intermediary, the Financial Intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any offer or sale of Securities to an investor by a Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Financial

Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable Financial Intermediary at the time of such offer to provide the investor with that information and neither the Issuer, the Sponsor or the Manager or other Financial Intermediary has any responsibility or liability for such information.

Any Financial Intermediary using this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto.

Any new information with respect to Financial Intermediaries unknown at the time of the approval of this Base Prospectus will be made available through a company announcement which will also be made available on the Issuer's website: www.centralbusinesscentres.com

3 DEFINITIONS

All terms not otherwise defined in this Prospectus shall have the meaning as set out in the '*Terms and Conditions*' of the Bonds. In addition to the defined terms used in the section of this Prospectus entitled '*Terms and Conditions*', the following capitalised terms shall have the meaning attributed hereunder:-

Act	the Companies Act, Cap. 386 of the laws of Malta;
Bonds	the Bonds issued or to be issued in terms of the Programme;
Bond Issue Price	has the meaning set out in the Final Terms;
Bondholder	a holder of Bonds;
Cortis Group or Group	S.M.W. Cortis Limited and the S.M.W. Cortis Subsidiaries;
CSD	the central securities depository of the MSE established pursuant to article 24 of the Financial Markets Act (Cap. 345 of the laws of Malta), and situated at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Directors or Board of Directors	the directors of the Issuer whose names are set out in section 9.10 of this Base Prospectus and who are described therein;
Euro or €	the lawful currency of the eurozone;
Final Terms	final terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
Issuer or Company	Central Business Centres p.l.c., a public limited liability company registered under the laws of Malta with company registration number C-65702;

MSE	the Malta Stock Exchange;
Programme	the bond issuance programme being made by the Issuer pursuant to this Base Prospectus;
Project	the Project shall mean collectively: (i) the finishing of the Gudja Central Business Centre (as defined below); and (ii) the restoration of Villa Fieres (as defined below) to its original state and the development of the Villa Fieres Site (as defined below) which shall include the development of office spaces over part of the said Villa Fieres Site as well as the development of the ground floor level of the said Villa Fieres Site;
Properties	collectively the following immovable property: (i) the fully-operational business centre situated in Mdina Road, Zebbug, which building is without official number and named 'Central Business Centre' and which comprises 1,509 square metres of office space, over 5 floors (including the ground floor, intermediate floor, levels 1,2 and a penthouse at level 3), and which also comprises 27 parking spaces at underground levels 1 and 2. (the "Zebbug Central Business Centre" or "Zebbug CBC"); (ii) the business centre (in shell form) in Gudja, situated in Tarxien Road, in close proximity to the Malta International Airport and the Freeport, which comprises a basement, a showroom at ground level and an office at first floor level with its own roof and relative airspace (the "Gudja Central Business Centre" or "Gudja CBC"); (iii) the property situated in Spinola, St. Julian's, covering a total area of 1,977 square metres comprising: (a) the fully detached building known as 'Villa Fieres' and its adjoining gardens and its airspace and underlying terrain. The building itself occupies a footprint of approximately 200 square metres and has two floors and a semi-basement, whereas the garden covers an approximate area of 900 square metres ("Villa Fieres"); and (b), a partly developed site with an area of approximately 877 square metres, adjoining the building of Villa Fieres on Spinola Square and which is currently occupied, at ground floor level, by seven outlets (three of which are rented out to third parties on long-term leases) including their respective back yards, overlying airspaces and sub-terrain (the "Villa Fieres Site") (collectively the "St. Julian's Central Business Centre" or "St. Julian's CBC");
Redemption Date	has the meaning set out in the Final Terms;
Redemption Value	redemption at par;
Reference Documents	any supplement to the Prospectus, together with any document incorporated by reference;
Series	one or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, except for issue dates, interest commencement dates and/or issue prices;

S.M.W. Cortis Limited	a limited liability company registered under the laws of Malta with company registration number C-6728;
S.M.W. Cortis Subsidiaries	each of the following subsidiaries of S.M.W. Cortis Limited: a) Cortis Timber & Wood Products Limited (a limited liability company registered under the laws of Malta with company registration number C-15637); b) Lapsi Court Limited (a limited liability company registered under the laws of Malta with company registration number C-896); c) Fieres Limited (a limited liability company registered under the laws of Malta with company registration number C-11135 (currently in the process of being merged into S.M.W. Cortis Limited); d) Alcor Trading Limited (a limited liability company registered under the laws of Malta with company registration number C-31773); e) Calibre Industries Limited (a limited liability company registered under the laws of Malta with company registration number C-17167); f) Precision Optical Limited (a limited liability company registered under the laws of Malta with company registration number C-27531); and g) EVS Ltd (a limited liability company registered under the laws of Malta with company registration number C-49336);
"Terms and Conditions" or "Conditions"	the terms and conditions contained in section 10 of this Prospectus; and
Tranche	each tranche of Bonds identical in all respects, except for issue dates, interest commencement dates and/or issue prices, issued in accordance with the provisions of this Prospectus as may be amended, supplemented and updated from time to time and the applicable Final Terms.

4 SUMMARY

Summaries are made up of disclosure requirements known as 'elements'. These elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the elements required to be included in a summary for these types of securities and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case, a short description of the element is included in the summary after the words 'not applicable'.

Section A – Introduction & Warnings	
A.1 Introduction & Warnings	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole, including any information incorporated by reference, and read together with the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.</p>
A.2 Consent by the Issuer to the use of prospectus in subsequent resale or final placement of Securities, indication of offer period and conditions to consent for subsequent resale or final placement, and warning	<p>The Issuer may provide its consent to the use of the Base Prospectus and Final Terms for subsequent resale or final placement of Bonds by financial intermediaries, provided that the subsequent resale or final placement of Bonds by such financial intermediaries is made during the offer period specified in the Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus.</p> <p>The Issuer consents to the use of the Base Prospectus and these Final Terms with respect to the subsequent resale or final placement of Bonds (a "Public Offer") which satisfies all of the following conditions:</p> <p>(a) the Public Offer is only made in Malta;</p> <p>(b) the Public Offer is only made during the period from and including [•], to, but excluding, [•] (the "Offer Period"); [and]</p> <p>(c) the Public Offer is only made by [each financial intermediary whose name is published on the Issuer's website (www.centralbusinesscentres.com) and identified as a financial intermediary for these Bonds] [the following financial [intermediary] [intermediaries]: [•];and]</p> <p>(d) [•]</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the Listing Authority in Malta.</p> <p>Information on the terms and conditions of an offer by any Financial Intermediary is to be provided at the time of that offer by the Financial Intermediary.</p>

Section B – Issuer					
B1	Legal & Commercial Name of Issuer	Central Business Centres p.l.c.			
B.2	Domicile and legal form of the Issuer, legislation under which the Issuer operates and country of incorporation of the Issuer	The Issuer is domiciled in Malta and lawfully incorporated, existing and registered in terms of the Companies Act, Cap. 386 of the laws of Malta. The Issuer is a public limited liability company.			
B.4(b)	Known trends affecting the Issuer and industries in which the Issuer operates	The Issuer considers that generally it shall be subject to the normal business risks associated with the property market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, at least for the current financial year			
B.5	Description of the group of companies of which the Issuer forms part	Not Applicable: the Issuer does not form part of a group of companies.			
B.9	Profit Forecast or estimate	The following is an extract from the profit forecast of the Issuer for the financial years ending 31 December 2015, 2016, 2017 and 2018.			
		Forecast 2015 €'000	Forecast 2016 €'000	Forecast 2017 €'000	Forecast 2018 €'000
	Revenue	154	395	901	1,014
	Operating expenses	(170)	(51)	(53)	(54)
	Operating (loss)/profit	(16)	344	849	959
	Investment income	3	6	13	28
	Finance costs	(105)	(353)	(876)	(902)
	Profit before tax	(118)	(3)	(14)	85
	Income tax expense	(7)	-	-	-
	(Loss)/Profit for the year	(125)	(3)	(14)	85
B.10	Nature of any qualifications in audit report on historical financial information	Not Applicable: The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year.			
B.12	Selected key financial information; no material adverse change and no significant change statements:				

	<p><u>Selected Key Financial Information:</u></p> <p>The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year. The Issuer was established on the 20 June 2014. The Issuer's financial statements will be drawn up in accordance with the International Financial Reporting Standards as prescribed by the European Union.</p> <p><u>Material Adverse Change:</u></p> <p>There has been no material adverse change in the prospects of the Issuer since its establishment in June 2014.</p> <p><u>Significant Change:</u></p> <p>There has been no significant change in the financial or trading position of the Issuer which has occurred since 20 June 2014, being the date of its establishment</p>	
B.13	Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency	Not Applicable: there are no recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency.
B.14	Dependency of the Issuer on other entities within the group	Not Applicable: the Issuer does not form part of a group of companies.
B.15	Description of the Issuer's principal activities	The Issuer was established in June 2014 to carry out the business of a finance, investment, property development and property-owning company. Its principal activity is to hold commercial property for investment purposes and generate returns from the property which it holds by virtue of the rental of such property to third parties. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds.
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	Not Applicable: the Issuer is not controlled by any one single entity.
B.17	Credit ratings assigned to the Issuer or their debt securities	Not Applicable: there are no credit ratings assigned to the Issuer or its debt securities.
Section C – Securities		
C.1	Type and class of Securities being offered and/or admitted to trading	<p>Up to €6,000,000 million (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Bonds outstanding at any one time pursuant to the Bond Issuance Programme.</p> <p>Bonds will be issued in Tranches, each Tranche consisting of Bonds which are identical in all respects except for issue dates, interest commencement dates and/or issue prices. One or more Tranches, which are expressed to be consolidated and forming a single Series and identical in all respects, except for issue dates, commencement dates and/or issue prices may form a Series of Bonds. Further Bonds may be issued as part of an existing Series.</p>

		<p>Bonds shall be issued in fully registered and dematerialised form without interest coupons and are represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.</p> <p>Bonds will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.</p> <p>Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Bonds and will be payable on that basis (as specified in the applicable Final Terms). The Bonds may be issued at an Issue Price which is at par or at a discount to, or a premium over, par.</p> <p>Application will be made to list each Series of the Bonds on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE.</p> <p>The Bonds will be governed by the laws of Malta.</p> <p>Issue Specific Summary The Bonds are Euro [specify fixed interest rate of Bonds being issued] per cent, due [?].</p>
		Series: [?]
		Tranche: [?]
		Aggregate Nominal Amount: [?]
		ISIN Code: [?]
		Issue Price: [?]
		Specified Denomination: [?]
C.2	Currency	Euro (€)
C.5	Description of restrictions on free transferability	There is no restriction on the free transferability of the Bonds.
C.8	Description of rights attached to the Bonds and limitations to those rights; ranking of the Securities	<p>There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest and in accordance with the below described ranking.</p> <p>Ranking: The Bonds are unsecured debt obligations of the Issuer ranking equally with all the Issuer's other present and future unsecured obligations.</p>
C.9	Interest/Redemption	<p>The length of the interest periods for the Bonds and the applicable interest rate will be set out in the relevant Final Terms.</p> <p>Fixed interest will be payable in arrears on each Interest Payment Date.</p> <p>The redemption date of the Bonds will be set out in the relevant Final Terms.</p> <p>The Final Terms issued in respect of each issue of the Bonds will state whether such Bonds may be redeemed prior to their</p>

<p>stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.</p> <p>The Final Terms issued in respect of each issue of Bonds will set out an indication of the yield of the Bonds.</p> <p>Issue Specific Summary</p>		
Rate of Interest: []% per annum		
Interest Commencement Date: [] [Specify / Issue Date / Not Applicable]		
Redemption Date: [specify date]		
Early Redemption Option: Not Applicable		
Yield: The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is []		
C.10	Explanation of any derivative component in the interest payment	Not Applicable.
C.11	Listing and admission to trading	<p>[Application has been made for the Bonds to be admitted to trading on [] with effect from []] / [Not Applicable].</p> <p>[The Bonds have already been admitted to trading on [] with effect from []] / [Not Applicable].</p> <p>Issue Specific Summary</p> <p>[Application has been made for the Bonds to be admitted to trading on [] with effect from []] / [Not Applicable]. / [The Bonds have already been admitted to trading on [] with effect from []] / [Not Applicable].</p>
Section D - Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under the Programme.</p> <p>The Issuer is subject to market and economic conditions generally: The Issuer is subject to general market and economic risks that may have a significant impact on the Project, its timely completion and budgetary constraints.</p> <p>The Issuer has a limited history of operations: The Issuer was established on the 20 June 2014 to carry out the business of a finance, investment, property development and property-owning company. It is empowered to purchase, take on lease, exchange or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds. The Issuer is substantially a start-up operation with all</p>

		<p>the attendant risks that start-ups normally entail. These risks include, but are not limited to, the lack of financial stability and risks of delays in the completion of the Project. In the event that these risks were to materialise they would have a significant impact on the financial position of the Issuer.</p> <p><i>Risks Relating to the competitiveness of the property market:</i> An increase in the supply, and/or a reduction in demand for the property segments in which the Issuer operates and targets to lease the Properties, may cause the lease of the spaces forming part of the Properties to be leased at lower lease considerations or may cause the lease of such spaces to take place at a slower pace than that anticipated by the Issuer.</p> <p><i>Counter-party risks:</i> the Issuer relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of the Project.</p> <p><i>Material risks relating to property development:</i> There are a number of risks that commonly affect the real estate development industry, many of which are beyond the Issuer's control;</p> <p><i>Risks relating to reliance on the lease of spaces forming part of the Properties:</i> the Issuer makes reliance on the revenues it expects to generate from the lease of spaces forming part of the Properties.</p> <p><i>The Issuer has a highly leveraged capital structure:</i> The Issuer's capital structure is highly dependent on debt financing through the Bonds which could have an adverse effect on the financial condition of the Issuer if the lease of the spaces forming part of the Properties were to slow down below the current expectations of the Issuer;</p> <p><i>Exposure to environmental liabilities attaching to the real-estate property:</i> The Issuer may be liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, or migrated from, a property owned or occupied by it;</p> <p><i>The Issuer's dependence on the executive director of the Issuer:</i> the Issuer depends to a significant degree on the efforts, performance and abilities of Joseph Cortis, the sole executive director and chairman of the board of directors of the Issuer.</p> <p><i>Health and safety:</i> the failure of the Issuer to comply with international health and safety standards, to which the Issuer is subject by virtue of the nature of its business, may expose the Issuer to third party claims.</p> <p><i>Property valuation risks:</i> In providing valuations, independent architects may make certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied.</p> <p><i>Risks relating to taxation:</i> the Issuer's activities are subject to changes in tax laws.</p>
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		<p>Forward Looking Statements: Forward-looking statements can be identified by the use of terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should”. These forward-looking statements relate to matters that are not historical facts. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer’s actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Prospectus.</p>
D.3	Key information on the key risks that are specific to the Bonds	<p>There are certain factors which are material for the purpose of assessing the market risks associated with the Bonds, including the following:</p> <p>No Assurance of Active Secondary Market: A liquid market depends, amongst others, on the presence of willing buyers and sellers. The Issuer cannot guarantee that such a liquid market will develop for the Bonds and that the Bonds may be traded at above their issue price.</p> <p>Value of the Bonds: The value of the Bonds may increase or decrease and past performance is not necessarily indicative of future performance.</p> <p>Suitability: An investment in the Bonds may not be suitable for all recipients of this Prospectus. Investors should discuss a decision to invest in the Bonds with their licensed investment advisors.</p> <p>Fixed Rate Bonds: Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Bonds.</p> <p>Ranking: The Issuer has not granted any security over its own assets and therefore its obligations in regards to the Bonds are unsecured obligations ranking equally with all other present and future unsecured obligations.</p>
Section E - Offer		
E.2(b)	Reasons for offer and use of proceeds	<p>Issue Specific Summary</p> <p>The proceeds of the issue of the Bonds shall be applied by the Issuer as followed:</p> <ul style="list-style-type: none"> (i) a maximum of €2,300,000 shall be used to acquire the Zebbug Central Business Centre; (ii) a maximum of €3,000,000 shall be used to construct and develop the St. Julian’s Central Business Centre; (iii) a maximum of €500,000 shall be used to complete the finishes on the Gudja Central Business Centre; (iv) a maximum of €50,000 shall be used for the general corporate funding purposes of the Issuer; and (v) a maximum of €150,000 shall be used for the payment of costs pertaining to the Bond Issue.

E.3	Description of the terms and conditions of the offer	<p>Bonds may be offered to the public in Malta. Other than as set out in section A.2 above, the Issuer has not authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Bonds. Any such offers are not made on behalf of the Issuer and the Issuer has no responsibility or liability for the actions of any person making such offers.</p> <p>Issue specific summary</p>	
		Offer Period:	[?]
		Conditions to which the Offer is subject:	[Not Applicable]/[?]
		Description of application process:	[Not Applicable]/[?]
		Details of the minimum and/or maximum amount of application:	[Not Applicable]/[?]
		Manner in and date on which results of the Offer are to be made public:	[Not Applicable]/[?]
E.4	Description of any interest material to the issue/offer, including conflicting interests	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Bonds.</p> <p>Issue specific summary</p> <p><i>[Not Applicable: So far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer.]</i></p> <p><i>[Save for any fees payable to the Manager and the Sponsor in connection with the Issue of Bonds, and save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]</i></p>	
E.7	Estimated expenses charged to investor by issuer/offeror	<p>The relevant Final Terms will specify the estimated expenses applicable to any Tranche of the Bonds.</p> <p>Issue specific summary</p> <p>The estimated expenses are expected to be in the region of €[?].</p>	

5 RISK FACTORS

An investment in the Issuer and the Bonds involves certain risks. The following risks are those identified by the Issuer as at the date of the Prospectus. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in this Prospectus and Reference Documents before deciding to make an investment in the Issuer and the Bonds.

Some of these risks are subject to contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

If any of the risks described below were to materialise, they could have a serious effect on the Issuer's financial results and trading prospects and the ability of the Issuer to fulfil its obligations under the Bonds.

The risks and uncertainties discussed below may not be the only ones that the Issuer faces. Additional risks and uncertainties, including those which the Directors of the Issuer are not currently aware of, may well result in a material impact on the financial condition and operational performance of the Issuer. Accordingly, prospective investors should make their own independent evaluation of all risk factors, and should consider all other sections in the Prospectus before investing in the Bonds. In addition, prospective investors ought to be aware that risk may be amplified due to a combination of risk factors.

5.1 Risks Relating to the Issuer

5.1.1 The Issuer is subject to market and economic conditions generally

The Issuer is subject to general market and economic risks that may have a significant impact on the Project, its timely completion and budgetary constraints. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and other economic and social factors affecting demand for real estate generally. In the event that general economic conditions and property market conditions experience a downturn which is not contemplated in the Issuer's planning during the finishing of the Gudja Central Business Centre or the construction, development and completion of St. Julian's Central Business Centre, as the case may be, this may have an adverse impact on the financial condition of the Issuer and its ability to meet its obligations under the Bonds.

5.1.2 The Issuer has a limited history of operations

The Issuer has a limited trading record and history of operations. The Issuer was established on the 20 June 2014 to carry out the business of a finance, investment, property development and property-owning company. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds. The Issuer is substantially a start-up operation with all the attendant risks that start-ups normally entail. There are risks associated with the property development and real estate industry generally, including, but not limited to, the lack of financial stability, risks of cost over-runs and risks of delays in completion of the Gudja Central Business Centre and/or the St. Julian's Business Central Business Centre. In the event that these risks were to materialise they could have a significant impact on the financial position of the Issuer.

5.1.3 The property market is a very competitive market that can influence the lease of spaces forming part of the Properties

The real estate market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property segments in which the Issuer operates and targets to lease the spaces in the Properties being developed, may cause the lease of the spaces forming part of the Properties to be leased at lower lease considerations than is being anticipated by the Issuer

or may cause the lease of such spaces to take place at a slower pace than that anticipated by the Issuer. If these risks were to materialise, particularly if due to unforeseen circumstances there is a delay in the *tempo* of the lease of the spaces envisaged by the Issuer, they could have a material adverse impact on the Issuer and its ability to repay the Bond and Interest thereon.

5.1.4 The Issuer depends on third parties in connection with its business, giving rise to counter-party risks

The Issuer relies upon third-party service providers such as architects, building contractors and suppliers for the construction and completion of the Project. The Issuer has engaged and may further engage the services of third party contractors for the purpose of the development of the Project including, excavation, construction and finishing of the developments in a timely manner and within agreed cost parameters. This gives rise to counter-party risks in those instances where such third parties do not perform in line with the Issuer's expectations and in accordance with their contractual obligations. If these risks were to materialise, the resulting development delays in completion could have an adverse impact on the Issuer's businesses, and their respective financial condition, results of operations and prospects.

5.1.5 Risks relating to reliance on the lease of spaces of the forming part of the Properties

The Issuer makes reliance on the revenues it expects to generate from the lease of spaces forming part of the Properties. There can be no guarantee that the Issuer will find suitable tenants for these properties on the terms it seeks. In addition, the financial stability of the Issuer's tenants may change over time. Defaults by tenants could result in a reduction in rental revenues, which could require the Issuer to contribute additional capital or obtain alternative financing. In addition, the Issuer may incur costs in enforcing rights under the lease of a defaulting tenant, including eviction and re-leasing costs. Any adverse changes in tenants' financial condition may negatively affect cash flows generated by the tenants. Further, if the Issuer's tenants decide not to renew their leases upon expiration, the Issuer may not be able to re-let their space on terms as favourable as those contained in the current lease, if at all. If tenants default on, or fail to renew their leases, the Issuer may need to expend significant time and money in attracting replacement tenants. In addition, in connection with any renewal or re-letting, the Issuer may incur costs to renovate or remodel the space. Any of the foregoing factors may adversely affect the business, financial condition and results of operations of the Issuer.

5.1.6 The Issuer has a highly leveraged capital structure

The Issuer's capital structure is highly dependent on debt financing through the Bonds which could have an adverse effect on the financial condition of the Issuer if the lease of the spaces forming part of the Properties were to slow down below the current expectations of the Issuer;

5.1.7 Material risks relating to real estate development may affect the economic performance and value of the property under development

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Issuer's control, and which could adversely affect the economic performance and value of the Issuer's real estate property under development. Such factors include:

- changes in general economic conditions in Malta;
- general industry trends, including the cyclical nature of the real estate market;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local preferences and tastes;
- possible structural and environmental problems;
- acts of nature, such as earthquakes and floods, that may damage the property or delay its development; and
- increased competition in the market segment in which the Issuer is undertaking the real estate development, may lead to an over-supply of commercial properties in such markets, which could lead to a lowering of lease payments and a corresponding reduction in revenue of the Issuer from the Properties.

Any of the factors described above could have a material adverse effect on the Issuer's business, its respective financial condition and prospects and accordingly on the repayment of the Bond and interest thereon.

5.1.8 The Issuer may be exposed to environmental liabilities attaching to real estate property

The Issuer may become liable for the costs of removal, investigation or remediation of any hazardous or toxic substances that may be located on or in, or which may have migrated from, a property owned or occupied by it, which costs may be substantial. The Issuer may also be required to remove or remediate any hazardous substances that it causes or knowingly permits at any property that it owns or may in future own. Laws and regulations, which may be amended over time, may also impose liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a real estate investment, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injury or other damages. These environmental liabilities, if realised, could have a material adverse effect on its business, financial condition and results of operations.

5.1.9 The Issuer's dependence on the executive director of the Issuer

The Issuer depends to a significant degree on the efforts, performance and abilities of Joseph Cortis, the sole executive director and chairman of the board of directors of the Issuer. Joseph Cortis plays and is expected to play a critical role in the business of the Issuer and were he to leave the board of the Issuer it might not be possible to replace him in a timely fashion or at all, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

5.1.10 Health and Safety

The nature of the Issuer's business necessitates that adequate importance is given to maintaining compliance with international health and safety standards. The failure to comply with such standards could expose the Issuer to third party claims which could in turn have a material adverse effect on the its business and profitability.

5.1.11 Property valuations

The valuations referred to in the Prospectus are prepared by independent qualified architects in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors (RICS). In providing a market value of the Properties in question, the independent architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions. There can be no assurance that such valuations of property and property-related assets will reflect actual market values.

5.1.12 Risks Relating to Taxation

The amount of taxation charged on the Issuer's activities is subject to changes in tax laws and their practical application.

5.1.13 Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or the Directors concerning, amongst other things, the Issuer's strategy and business plans, results of operations, financial condition, liquidity, prospects and dividend policy of the Issuer and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Issuer are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in taxation regimes and the availability of suitable financing.

Potential investors are advised to read this Prospectus in its entirety and, in particular, the "Risk Factors" section hereof, for a further discussion of the factors that could affect the Issuer's future performance. In light of these risks, uncertainties and assumptions, the events described

in the forward-looking statements in this document may not occur. All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

5.2 Risks Relating to the Bonds

5.2.1 No Assurance of Active Secondary Market in the Bonds

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Issuer's Bonds at any given time. Such presence is dependent upon the individual decisions of investors over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

5.2.2 Additional Indebtedness and Security

The Issuer may incur further borrowings or indebtedness and may create or permit to subsist other security interests upon the whole or any part of its present or future undertakings, assets or revenues (including uncalled capital).

5.2.3 Effect of Future Public Offerings/Takeover/Merger Activity

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of any of the Bonds prevailing from time to time.

5.2.4 Fixed Rate Bonds

The Issuer is entitled to issue Bonds bearing a fixed rate of interest. Investment in such fixed rate Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the said Bonds. Investors should also be aware that the price of the fixed rate Bonds moves adversely to changes in interest rates. When prevailing market interest rates are rising, the price of fixed rate Bonds decline. Conversely, if market interest rates are declining, the price of fixed rate Bonds rises. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

5.2.5 Discontinuation of Listing

Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating *inter alia* to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Listing Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it

comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Listing Authority may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations/discontinuations described above could have a material adverse effect on the liquidity and value of the Bonds.

5.2.6 Value of the Bonds

The value of investments can rise or fall, and past performance is not necessarily indicative of future performance.

5.2.7 Suitability

An investment in the Issuer may not be suitable for all recipients of this Prospectus and investors are urged to consult a licensed stockbroker or an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in any of the Bonds before making an investment decision. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds and the inherent risks associated with the Issuer's business. In the event that an investor in the Bonds does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her profile.

5.2.8 Bondholder's Currency of Reference

A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds and the Bondholder's currency of reference, if different.

5.2.9 Ranking of Bonds

The Issuer has not granted any security over any of its assets and therefore, the Issuer's obligations under the Bonds are unsecured obligations ranking equally with its other present and future unsecured obligations.

5.2.10 Terms and Conditions

The Terms and Conditions of the Bonds are based on Maltese law in effect as at the date of the Prospectus. A change in Maltese law or administrative practice or a judicial decision may have an effect on the terms and conditions of the Bonds. No assurance can be given as to the impact thereof after the date of this Prospectus.

6 DIRECTORY

Name and Registered Office of Issuer	<i>Issuer:</i> Central Business Centres p.l.c. C-65702 Cortis Group, Cortis Buildings, Mdina Road, Zebbug, ZBG 4211, Malta
Board of Directors of Issuer	Alfred Sladden Godfrey Farrugia Joseph Cortis Anthony Cortis
Sponsor	Calamatta Cuschieri & Co. Ltd Level 5, Valletta Buildings, South Street, Valletta VLT 1103
Manager and Registrar	Calamatta Cuschieri & Co. Ltd Level 5, Valletta Buildings, South Street, Valletta VLT 1103
Auditors	PricewaterhouseCoopers 78, Mill Street, Qormi, QRM3101, Malta
Reporting Accountants	Deloitte Mriehel Bypass Mriehel, BKR 3000
Legal Advisors to the Issuer	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

7 INCORPORATION BY REFERENCE/DOCUMENTS ON DISPLAY

The Memorandum and Articles of Association of the Issuer are incorporated by reference into this Prospectus and are available in the English language.

The following documents are available for inspection at the registered office of the Issuer for the lifetime of this Prospectus:

- a) The documents above referred to as Reference Documents;
- b) The Prospectus and each set of Final Terms issued thereunder; and
- c) The letter of confirmation issued by Deloitte in terms of the Listing Authority Policies dated 1 December 2014.

8 GENERAL DESCRIPTION OF THE PROGRAMME

Under this €6,000,000 Unsecured Bond Issuance Programme, the Issuer may from time to time issue Bonds. The maximum aggregate principal amount of the Bonds from time to time outstanding under the Programme will not exceed €6,000,000.

The Bonds may be issued on a continuing basis and may be distributed by way of public or private placements. The method of distribution of each Tranche will be stated in the applicable Final Terms.

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Malta. A percentage of any Tranche may be reserved for specific retail and/or institutional investors, or categories of either, details of which shall be included in the Final Terms.

Bonds will be issued in Tranches, each Tranche consisting of Bonds which are identical in all respects except for issue dates, interest commencement dates and/or issue prices. One or more Tranches, which are expressed to be consolidated and forming a single Series and identical in all respects, except for issue dates, interest commencement dates and/or issue prices may form a Series of Bonds. Further Bonds may be issued as part of an existing Series.

The specific terms governing each Tranche will be set forth in the applicable Final Terms.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on the website of the Malta Stock Exchange (www.borzamalta.com.mt), or, in addition, and at the option of the Issuer, on the website of the Issuer (www.centralbusinesscentres.com). Any notice so given will be deemed to have been validly given on the date of such publication.

Bonds will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.

Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Bonds and will be payable on that basis (as specified in the applicable Final Terms).

Application will be made to list each Series of the Bonds on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE. The Bonds shall be issued in terms of applicable Maltese law, including the Companies Act (Cap 386 of the laws of Malta).

9 INFORMATION ABOUT THE ISSUER

9.1 Statutory Auditors

The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year. The Company's financial statements will be drawn up in accordance with the International Financial Reporting Standards as prescribed by the European Union. The Issuer has engaged PricewaterhouseCoopers as its auditors. PricewaterhouseCoopers is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta).

9.2 Dependence of the Issuer on the Cortis Group

The Issuer is owned by the same individual shareholders as S.M.W. Cortis Limited. However the Issuer and S.M.W. Cortis Limited do not form part of the same group of companies. In this respect, the Issuer is not dependent on the financial performance, business prospects and outlook of the Cortis Group.

9.3 Selected Financial Information - Issuer

The Issuer has not been established for a full financial year and accordingly the Issuer does not have financial statements for a full financial year. The Company's financial statements will be drawn up in accordance with the International Financial Reporting Standards as prescribed by the European Union. Set out below are highlights taken from the forecast financial information of the Issuer for the financial years ending 31 December, 2015, 2016, 2017 and 2018 approved by the Board of Directors on 1 December 2014 and contained in Annex I of this Base Prospectus.

9.3.1 Profit Forecasts

The following is an extract from the profit forecast of the Issuer for the financial years ending 31 December 2015, 2016, 2017 and 2018:

	Forecast 2015 €'000	Forecast 2016 €'000	Forecast 2017 €'000	Forecast 2018 €'000
Revenue	154	395	901	1,014
Operating expenses	(170)	(51)	(53)	(54)
Operating (loss)/profit	(16)	344	849	959
Investment income	3	6	13	28
Finance costs	(105)	(353)	(876)	(902)
Profit before tax	(118)	(3)	(14)	85
Income tax expense	(7)	-	-	-
(Loss)/Profit for the year	(125)	(3)	(14)	85

9.3.2 Forecast Statements of financial position

The Issuer's forecast statements of its financial position as at 31 December 2015, 2016, 2017 and 2018 are summarised below:

	Forecast 2015 €'000	Forecast 2016 €'000	Forecast 2017 €'000	Forecast 2018 €'000
ASSETS				
Non-current assets				
Investment property	15,313	16,213	16,213	16,213
Other financial assets	200	225	699	1,325
	15,513	16,438	16,912	17,538
Current assets				
Cash and bank balances	1,062	134	169	178
	1,062	134	169	178
Total assets	16,575	16,572	17,081	17,716
EQUITY AND LIABILITIES				
Equity attributable to the owners of the holding company				
Share capital	250	250	250	250
Other equity	10,450	10,450	10,973	11,523
(Accumulated losses)/retained earnings	(125)	(128)	(142)	(57)
Total equity	10,575	10,572	11,081	11,716
Non-current liabilities				
Debt securities in issue	6,000	6,000	6,000	6,000
	6,000	6,000	6,000	6,000
Total equity and liabilities	16,575	16,572	17,081	17,716

9.3.3 Forecast Statement of Cash Flows

The Issuer's forecast statement of its cash flows for the financial years ending December 2015, 2016, 2017 and 2018 are summarised below:

	Forecast 2015 €'000	Forecast 2016 €'000	Forecast 2017 €'000	Forecast 2018 €'000
Cash flow from operating activities				
(Loss)/Profit before tax	(118)	(3)	(14)	85
<i>Adjustments for:</i>				
Finance costs	105	353	876	902
Cash flows from operations	(13)	350	862	987
Interest paid	(218)	(353)	(876)	(902)
Tax paid	(7)	-	-	-
Operating cash flows	(238)	(3)	(14)	85
Cash flow from investing activities				
Other financial assets	(200)	(25)	(475)	(625)
Acquisition of investment property	(2,300)	-	-	-
Development of Investment property	(2,600)	(900)	-	-
Investing cash flows	(5,100)	(925)	(475)	(625)
Cash flow from financing activities				
Proceeds from issue of debt securities	6,000	-	-	-
Other Equity	400	-	523	549
Financing cash flows	6,400	-	523	549
Net movement in cash and cash equivalents	1,062	(928)	34	9
Cash and cash equivalents at beginning of year	-	1,062	134	169
Cash and cash equivalents at end of year	1,062	134	169	178

9.3.4 Management information of Cash Flows relating to Zebbug Central Business Centre

The following is a summary drawn up and compiled by management of the cash flows for the financial years ended 2012, 2013 and 2014 with respect to the Zebbug Central Business Centre.

Year ended 30 June	FY12	FY13	FY14
Garages			
Number of units available	28	28	28
Number of units rented (full year equivalent)	12	14	15
Capacity utilisation (%)	44%	49%	54%
Rental Income	3,282	3,625	4,000
Average rent per unit	267	267	267
Office Space			
Space available (Sq.m)	1,682	1,682	1,682
Space rented	1,054	1,516	1,682
Capacity utilisation (%)	63%	90%	100%
Rental Income	68,904	101,075	114,000
Average rent per Sq.m	65.4	66.7	67.8
Total rental Income	72,186	104,700	118,000

9.4 History and Development of the Issuer

The Issuer was established on the 20 June 2014 to carry out the business of a finance, investment, property development and property-owning company. The Issuer is owned by the same individual shareholders as S.M.W. Cortis Limited¹. However, the Issuer and S.M.W. Cortis Limited do not form part of the same group of companies.

Additional information regarding the Issuer may be found below:

	Issuer
Legal and commercial name:	Central Business Centres p.l.c.
Company Registration Number:	C-65702
Date of Incorporation:	20 June 2014
Legislation of Operation:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the

¹ In 1984 S.M.W. Cortis Limited was established for the manufacturing of wooden apertures. The business later expanded through the establishment of Cortis Timber & Wood Products Ltd in 1993 for the purposes of import and distribution of timber and wood products, and the establishment of Calibre Industries Ltd in 1994 for the purposes of design, manufacture and installation of aluminium, timber and glazing. That same year, the business of the Cortis Group was further diversified through the establishment of Vision Twenty/ Twenty Ltd which operates in optical lens manufacturing. Precision Optical Ltd was established in 2001 for the operation of optical retail outlets. In 2012, Precision Optical Ltd took over the business of Vision Twenty/Twenty Ltd which was subsequently dissolved. Lapsi Court Limited and Fieres Limited (established as property holding companies in 2001) were taken over by S.M.W. Cortis Limited. The SMW Cortis Subsidiary EVS Ltd was established in 2010 however it has not undertaken any trading activity to date. Fieres Limited is currently in the process of being merged into S.M.W. Cortis Limited.

	Companies Act, Cap 386 of the laws of Malta
Registered address:	Cortis Group, Cortis Buildings, Mdina Road, Zebbug, ZBG 4211, Malta
Place of registration and domicile:	Malta
Telephone number:	+356 2146 6520
Fax number:	+356 2146 5894
Email:	info@centralbusinesscentres.com
Website:	www.centralbusinesscentres.com

9.5 Investments

The Issuer was established on the 20 June 2014 and has made firm commitments to construct and develop the St. Julian's Central Business Centre, to complete the finishes on the Gudja Central Business Centre, and to acquire the Zebbug Central Business Centre. For such purpose, the Issuer has entered into subordinated loan agreements with S.M.W. Cortis Limited and Lapsi Court Limited. The Issuer also entered into a subordinated loan agreement with S.M.W. Cortis Limited for the purpose of financing any shortfall in revenue generation which is expected to arise during the project development phase (the subordinated loan agreements entered into with S.M.W. Cortis Limited and Lapsi Court Limited for the part financing of the acquisition of the Properties as well as the subordinated loan agreement entered into with S.M.W. Cortis for the financing of any shortfall in revenue generally are collectively referred to as the "**Subordinated Loan Agreements**").

The salient terms of the Subordinated Loan Agreements are set out further below in this section:

9.5.1 *Subordinated Loan Agreement between the Issuer and S.M.W. Cortis Limited for the loan amount of €8,050,000*

The Issuer entered into a subordinated loan agreement dated the 20 November 2014 with S.M.W. Cortis Limited wherein S.M.W. Cortis Limited undertook to grant the amount of €8,050,000 as a loan to the Issuer for the acquisition of the Zebbug Central Business Centre, the Gudja Central Business Centre and Villa Fieres.

9.5.2 *Subordinated Loan Agreement between the Issuer and Lapsi Court Limited for the loan amount of €2,000,000*

The Issuer entered into a subordinated loan agreement dated the 20 November 2014 with Lapsi Court Limited wherein Lapsi Court Limited undertook to grant the amount of €2,000,000 as a loan to the Issuer for the acquisition of the Villa Fieres Site.

9.5.3 *Subordinated Loan Agreement between the Issuer and S.M.W. Cortis Limited for the loan amount of €400,000*

The Issuer entered into a subordinated loan agreement dated the 20 November 2014 with S.M.W. Cortis Limited wherein S.M.W. Cortis Limited undertook to grant the loan amount of €400,000 to finance any shortfalls in revenue generation which may impact its ability to pay interest due to Bondholders under this Bond Issuance Programme, and for the purpose of ensuring that it will have sufficient funds to maintain interest payments under the Bond Issuance Programme.

9.5.4 Salient terms of the Subordinated Loan Agreements referred to in sections 9.5.1, 9.5.2 and 9.5.3 are as follows:

(a) **Repayment date:** the repayment of principal and interest (if applicable) under the subordinated loans must be made by the 25th anniversary of the execution of the final deed of sale of the Properties or on such other terms as may be agreed to by the parties in writing from time to time. The Issuer intends to enter into the final deed of sale before the end of 2014;

(b) **Repayment of principal and any interest is subordinated to the rights of Bond Holders under this Bond Issuance Programme:** The repayment of principal and interest under the Subordinated Loan Agreements is subordinated to all monetary obligations of Bond Holders under the Bond Issuance Programme, including, but not limited to, the obligation of the Issuer to pay principal and interest to Bond Holders under this Bond Issuance Programme. Accordingly, no repayment of the principal and interest (if applicable) under the Subordinated Loan Agreements shall be effected by the Issuer and no claim shall be made by the lender of loan amounts until such time as all principal and interest under the Bonds shall be repaid in full by the Issuer to Bond Holders under this Bond Issuance Programme;

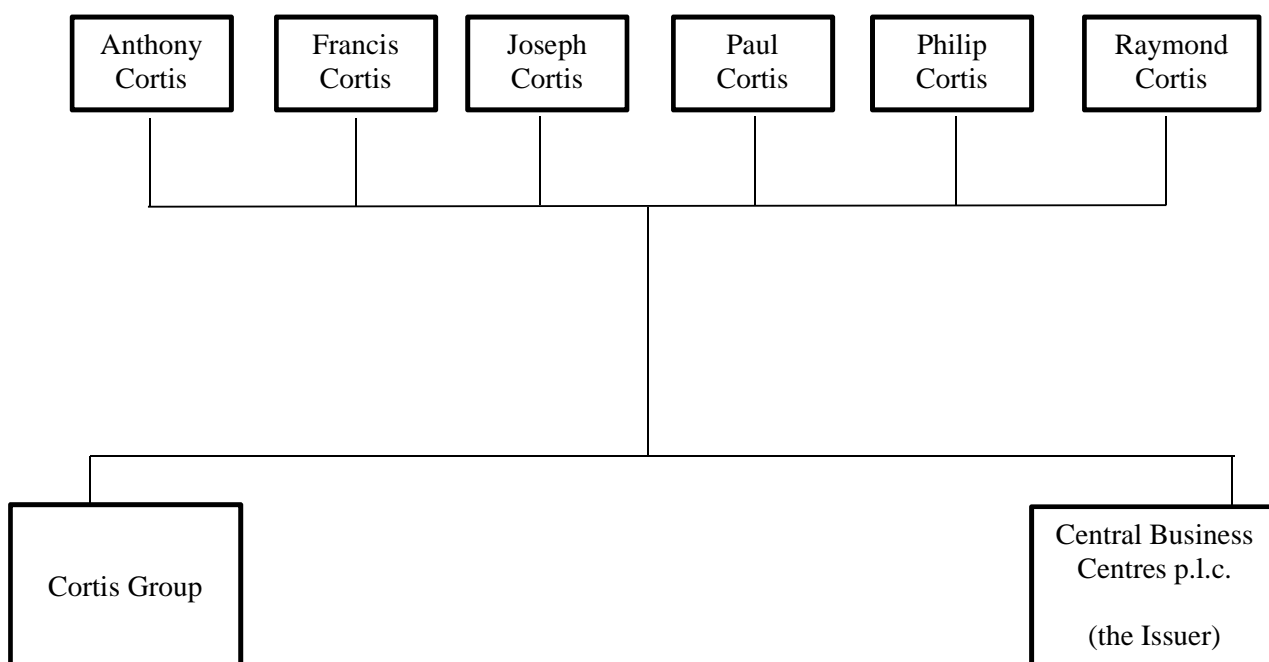
(c) **Modes of repayment:** The repayment of principal and interest (if applicable) by the Issuer under the Subordinated Loan Agreements may be made in cash or, at the sole discretion of the Issuer, by way of the issue of shares in the Issuer in favour of the lender of the loan amount or in favour of any other party indicated by the lender, at par value.

(d) **Drawdown of the loan amount:** the drawdown of the loan amounts shall be made upon a request in writing by the Issuer to the lender following the issuance of the first tranche of the bonds under this Bond Issuance Programme; and

(e) **Interest payments:** the parties to the Subordinated Loan Agreements have agreed that the subordinated loans are to be interest-free unless otherwise agreed from time to time in writing by such parties, provided that: a two year moratorium from the date of the Subordinated Loan Agreements shall apply in all cases; any interest charge that may be agreed to shall in no case be in excess of 5% per annum; and any interest accruing as a result of the parties agreeing to apply interest shall not become payable by the Issuer until such time as all principal and interest on the Bonds shall have been repaid in full by the Issuer in accordance with the terms of this Bond Issuance Programme.

9.6 Organisational Structure

The following is an organisational chart of the Issuer and the Cortis Group:



The Issuer has the same shareholding structure as S.M.W. Cortis Limited. However the Issuer and S.M.W. Cortis Limited do not form part of the same group of companies.

9.7 Principal Activities & Markets

9.7.1 Principal Activities of the Issuer

The Issuer was registered on 20 June 2014 to carry out the business of a finance, investment, property development and property-owning company. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds. The Issuer's current business aim is to develop the "Central Business Centre" brand by emulating the success of the Zebbug Central Business Centre which has been generating a steady flow of rental return since its opening in 2012. The Zebbug Central Business Centre is owned and managed by S.M.W. Cortis Limited and currently enjoys 100% occupancy of the office spaces while the occupancy of the car spaces is just over 74%.

9.7.2 Principal Markets of the Issuer

The Issuer was established as a property development company operating principally within the real-estate and property market. The Properties held by the Issuer shall be constructed, developed and/or finished, as the case may be, for rental to third parties. The Board of Directors considers the principal aim of the Issuer to be that of emulating the results achieved to date by the Zebbug Central Business Centre and to create and promote the "Central Business Centres" brand through the development and/or finishing of other business centres and/or properties for commercial or residential use, as the case may be, with the aim of enhancing the future prospects of the Company within the sector. The real-estate and property market within which the Issuer operates is limited to the domestic Maltese real estate and property market. As at the date of this Prospectus, the Issuer has not made any firm commitments to acquire property in any jurisdictions other than Malta.

9.8 The Project and Use of Bond Proceeds

9.8.1 Market situation

The Board of Directors of the Issuer is of the view that the property market in Malta has been modest in the past few years and has been slow to recover from the global financial crisis in 2009. Nevertheless, the Board is of the view that the demand for high quality properties targeted at professionals and high-net worth individuals has not experienced a slowdown and investors have continued to invest in this market, particularly over recent years. The Board expects the property market in Malta to continue to grow, particularly with respect to commercial property and luxury apartments in prime areas such as St. Julian's.

9.8.2 The St. Julian's Central Business Centre

The St. Julian's Central Business Centre shall be in one of Malta's most sought after commercial areas, St. Julian's, and shall offer a prime position for retail and office space. A maximum of three million Euro (€3 million) of the bond proceeds shall be used to develop the St. Julian's Business Centre into a combination of commercial, residential and/or office spaces, targeted at attracting professionals and financial services providers and/or high-net worth individuals. The bond proceeds shall be used by the Issuer to:

- (i) restore Villa Fieres to its original state. The Issuer is to seek MEPA approval for conversion of the existing permit, in so far as it relates to Villa Fieres, to allow for commercial use of the restored villa as a high-end restaurant for operation by third parties. In this respect, the Board is confident that there are reasonably good prospects for converting the existing permits as aforesaid to include commercial use of Villa Fieres as a restaurant;
- (ii) develop approximately 2,360 square metres of office space over the Villa Fieres Site targeted at medium-sized leases (250-500 square metres per tenant). The building will comprise two floors measuring 550 square metres each, two floors at 480 Sq. m. each and one floor at 300 square metres. In November 2014 the Issuer applied to MEPA (permit application with tracking number 159016) for approval for conversion of the existing permit, in so far as it relates to the Villa Fieres Site, to allow for commercial use (office space) rather than residential use; and
- (iii) develop the ground floor level of the Villa Fieres Site situated on Spinola Square, St. Julian's into retail outlets. The four outlets which have already been vacated shall be converted into a ground floor entrance to the Central Business Centre and four (smaller) retail outlets of 45 square metres each. The remaining three retail outlets are expected to be developed into new retail outlets once vacated.

Villa Fieres and the Villa Fieres Site were acquired by Fieres Limited and Lapsi Court Limited, respectively, in 2002. S.M.W. Cortis Limited subsequently acquired Villa Fieres from Fieres Limited in 2002. The Villa Fieres Site is currently owned by Lapsi Court Limited. Villa Fieres consists of two floors and a semi-basement and occupies a footprint of approximately 200 square metres, whereas the garden adjoining the Villa Fieres building covers approximately 900 square metres. The Villa Fieres Site, which adjoins Villa Fieres on Spinola Square, comprises an area of approximately 877 square metres. At ground floor level (the area fronting the Villa Fieres Site), currently there are seven retail outlets. As at the date of this Base Prospectus, there is vacant possession of four of the seven outlets. Whilst the vacation of the entire ground floor would be considered preferable, the directors do not consider it necessary for the purposes of the construction works to be carried out on the overlying Villa Fieres Site.

The Issuer shall acquire Villa Fieres (from S.M.W.Cortis Limited) and the Villa Fieres Site (from Lapsi Court Limited) for the total amount of six million five hundred thousand euro (€6.5 million), which purchase price is being part funded by means of subordinated loans from S.M.W. Cortis Limited and Lapsi Court Limited (the salient terms and further details of the Subordinated Loan Agreements are set out in section 9.5 of this Base Prospectus). The Issuer has entered into a promise of sale agreement dated the 27 August 2014 with S.M.W. Cortis Limited for the purchase of Villa Fieres and a promise of sale agreement dated the 27 August 2014 with Lapsi Court Limited for the purchase of the Villa Fieres Site. The Issuer shall enter into deeds of sale for the purchase and acquisition of Villa Fieres and the Villa Fieres Site before the end of 2014. The costs for the completion of the St. Julian's Central Business Centre on the Villa Fieres Site are estimated by the Directors at three million euro (€3.0 million).

Works on the area forming part of the St. Julian's Central Business Centre are expected to commence within one (1) month from the issuance of the first tranche of the bonds under this Bond Issuance Programme. The development of the property forming part of the St. Julian's Central Business Centre is expected to be completed within 18 months from the aforementioned date of commencement. However, the restoration of Villa Fieres to its original state and works related thereto are expected to be completed within six months from the date of commencement of the said works.

The Issuer shall enter into contracts of works with various contractors for the purpose of carrying out the necessary works on the St. Julian's Central Business Centre, consisting of demolition, excavation, construction, mechanical and electrical works and finishes. Contractors shall be selected following a tendering process and review by the Board of Directors of bids submitted. In terms of the contracts of works to be entered into by the Issuer, selected contractors shall be required to waive any privileged and hypothecary rights over the immovable property for debts that may be due to them in respect of the expenses and the price of their work. Such contracts of works are to be in the form of lump sum contracts or, if the nature of the work so requires, in the form of measured works contracts. Penalties for delay in execution of contracted works shall apply.

The Issuer expects the works on the St. Julian's Business Centre to be managed applying the model adopted in the case of the Zebbug Business Centre, which has been in operation since 2012. Accordingly:

- i. a project manager and architect will be responsible for the construction stage. Thereafter, the architect together with the design team to be engaged by the Issuer will run the finishing stage;
- ii. the designated architect designed the parking area and allocations;
- iii. a marketing team shall be responsible for drawing up the marketing package;
- iv. legal counsel will be engaged to draw up the necessary leases (and other) agreements;
- v. in terms of the Management Agreement described in further detail in section 9.10.4 below, S.M.W. Cortis Limited will provide support in the form of staff manning the day to day operations of the St. Julian's Business Centre, including:
 - a. negotiations with prospective tenants leading to entry into agreements for the lease of units forming part of the St Julian's Business Centre, and thereafter acting as liaison officer between the Issuer and tenants; and

- b. administration and accounting requirements.

The Board of Directors of the Issuer will keep such processes under close scrutiny with a view to adjusting same depending on demands arising as the workload may intensify from time to time. During construction, the Board will retain responsibility for the running of the Issuer in accordance with its set business plan and targets, with the aforementioned architecture, project management and design teams reporting to the Board. Following completion, the Board will manage the operation with support provided pursuant to the Management Agreement referred to above.

The St. Julian's Business Centre is covered by an application submitted to the Malta Environmental & Planning Authority (MEPA) and numbered PA/00856/02, which was issued as a non-executable permit on the 18 June 2013. The permit is issued as a multi-purpose development (residential and commercial) and for the restoration of Villa Fieres. The Issuer is in the process of seeking MEPA approval for the conversion of the existing permit to allow for commercial use in so far as it affects the Villa Fieres Site. The Issuer will shortly be seeking MEPA approval for conversion of the existing permit, in so far as it relates to Villa Fieres, to allow for commercial use of the restored villa as a high-end restaurant for operation by third parties. In this respect, taking into account the contents of the relative valuation, the Board is confident that there are reasonably good prospects for converting the existing permits as aforesaid to include commercial use of Villa Fieres as a restaurant and for the development of office spaces in so far as this relates to the Villa Fieres Site.

The property valuation of the St. Julian's Central Business Centre dated 28 November 2014 and issued by Architect Anthony Fenech Vella and the site plans referred to therein are set out in Annex II of this Base Prospectus.

9.8.3 The Gudja Central Business Centre

The Gudja Central Business Centre is currently in shell form, comprising a basement extending to under half the width of the adjacent drive-in, and two upper levels for commercial use. The Issuer shall use five hundred thousand Euro (€500,000) of the Bond proceeds to finish the Gudja Central Business Centre both internally and externally for the purposes of high-end commercial property for rental to third parties. The development costs of the Gudja Central Business Centre are estimated at €500,000, based on the bills of quantity drawn up by Architect Anthony Fenech Vella and dated 20 May 2014. On completion of the finishing works of the Gudja Central Business Centre, it is expected to have approximately 1,365 square metres of office space, 555 square metres of commercial space and 19 car spaces. Seven of these car spaces will be at basement level, whilst a further 12 spaces will be open air spaces adjacent to the building.

The land over which the Gudja Central Business Centre was developed was acquired by S.M.W. Cortis Limited in 1995 and the shell structure of the Gudja Central Business Centre was developed and completed in 2012. The Gudja Central Business Centre shall be acquired by the Issuer before the end of 2014. For such purpose, the Issuer has entered into a promise of sale agreement dated 27 August 2014 with S.M.W. Cortis Limited for the purchase and acquisition of such property for the amount of two million four hundred thousand euros (€2.4 million). The total purchase price is to be part financed by means of a subordinated loan granted by S.M.W. Cortis Limited to the Issuer (the salient terms and further details of the Subordinated Loan Agreements are set out in section 9.5 of this Base Prospectus).

Works on the Gudja Central Business Centre are expected to commence within one (1) month from the issuance of the first tranche of the bonds under this Bond Issuance Programme. Works on the finishing of the Gudja Central Business Centre are anticipated to be completed within six months from commencement thereof.

The Issuer shall enter into contracts of works with contractors for the purposes of carrying out the necessary works on the Gudja Central Business Centre, consisting of mechanical and electrical works and finishes necessary to complete the said Central Business Centre. Contractors shall be selected following a tendering process and review by the Board of Directors of bids submitted. In terms of the contracts of works to be entered into by the Issuer, selected contractors shall be required to waive any privileged and hypothecary rights over the immovable property for debts that may be due to them in respect of the expenses and the price of their work. Such contracts of works are to be in the form of lump sum contracts or, if the nature of the work so requires, in the form of measured works contracts. Penalties for delay in execution of contracted works shall apply.

As in the case of the St Julian's Business Centre described in section 9.8.2 above, the Issuer expects the works on the Gudja Business Centre to be managed applying the model adopted in the case of the Zebbug Business Centre, which has been in operation since 2012. Accordingly:

- i. the architect and project manager engaged by the Issuer to oversee the completion of the necessary works together with the design team to be engaged by the Issuer will run the finishing stage;
- ii. the designated architect designed the parking area and allocations;
- iii. a marketing team shall be responsible for drawing up the marketing package;
- iv. legal counsel will be engaged to draw up the necessary leases (and other) agreements;
- v. in terms of the Management Agreement described in further detail in section 9.10.4 below, S.M.W. Cortis Limited will provide support in the form of staff manning the day to day operations of the Gudja Business Centre, including:
 - a. negotiations with prospective tenants leading to entry into agreements for the lease of units forming part of the Gudja Business Centre, and thereafter acting as liaison officer between the Issuer and tenants; and
 - b. administration and accounting requirements.

The Board of Directors of the Issuer will keep such processes under close scrutiny with a view to adjusting same depending on demands arising as the workload may intensify from time to time. During conduct of the finishes works, the Board will retain responsibility for the running of the Issuer in accordance with its set business plan and targets, with the aforementioned architecture and project management team reporting to the Board. Following completion, the Board will manage the operation with support provided pursuant to the Management Agreement referred to above.

The Gudja Central Business Centre is covered by the following applications submitted to the Malta Environmental & Planning Authority (MEPA) and numbered PB 3831/82/455/82, PB 767/91/345/83, PA4790/95, PA 390/98, PA 7277/03 and PA/01041/09, which were sanctioned for development on 30 August 1983, 7 March 1993, 13 June 1999, 27 August 2001, 24 March 2009 and 1 February 2010 respectively. The Gudja Central Business Centre is also subject to a permit

application with tracking number 157896, which however is still pending approval. The permits issued by MEPA sanction the development of the Gudja Business Centre for retail development and development into stores and shops with warehouse facilities.

The valuation of the Gudja Central Business Centre dated 28 November and issued by Architect Anthony Fenech Vella and the site plans referred to therein are set out in Annex II of this Base Prospectus.

9.8.4 The Zebbug Business Centre

The land over which the Zebbug Central Business Centre was developed was acquired by S.M.W. Cortis Limited in 2002. The Issuer shall acquire the Zebbug Business Centre from the aforementioned company for the purposes of generating income from commercial rental. The Zebbug Central Business Centre will be purchased for three million seven hundred thousand euro (€3.7 million), two million three hundred thousand (€2.3 million) of which shall be funded by virtue of the Bond proceeds, and the remaining one million four hundred thousand (€1.4 million) shall be financed by means of subordinated loans granted to the Issuer by S.M.W. Cortis Limited. The salient terms and further details of the Subordinated Loan Agreements are set out in section 9.5 of this Base Prospectus.

The Zebbug Business Centre is in a fully-operational state with 100% of the office space and approximately 74% parking spaces rented out to third parties by S.M.W. Cortis Limited, its current owner. Upon acquisition of the Zebbug Central Business Centre by the Issuer from S.M.W. Cortis Limited, S.M.W. Cortis Limited shall enter into a novation agreement with the Issuer to novate and assign its rights and obligations under the respective lease agreements concerning the Zebbug Central Business Centre in favour of the Issuer.

The Zebbug Business Centre is covered by the following permit applications submitted to the Malta Environmental & Planning Authority (MEPA) and numbered PA/1254/99, PA/5747/02, PA/5324/05, PA/7728/05, PA/639/08, PA/5501/10 and PA/1045/11, which were sanctioned for development on 18 March 2002, 15 March 2014, 26 August 2008, 9 February 2009, 5 March 2009, 16 September 2014 and 6 June 2012 respectively. The permits issued by MEPA sanction the development of the Zebbug Business Centre for commercial use.

The valuation of the Zebbug Central Business Centre dated 28 November 2014 and issued by Architect Anthony Fenech Vella and the site plans referred to therein are set out in Annex II of this Base Prospectus.

9.9 Trend Information

There has been no material adverse change in the prospects of the Issuer since its establishment.

The Issuer considers that generally it shall be subject to the normal business risks associated with the property market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that

could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year.

The property market in Malta has been somewhat subdued in the last few years. Notwithstanding the softening of the property market, the Directors are of the opinion that there is still active demand for the rental of commercial property generally. The Directors are confident that the spaces forming part of the Properties will be successfully leased out to third parties in view of this continuing demand.

The Directors are of the opinion that commercial property remains in demand particularly because the Maltese economy is largely based on the services sector rendering quality office spaces in office blocks as increasingly attractive to employers desirous of attracting additional staff or wishing to enhance their professional image. On this basis, the Directors consider that the demand for office spaces will increase over the next couple of years particularly since reputation and image have become increasingly important for entrepreneurs and professionals. The office blocks and parking spaces forming part of the Central Business Centres will aim to attract such professionals. Furthermore, the Project is geared towards the development of small to medium sized office space, which, in the opinion of the Directors, represents a vacuum in the real-estate local market which has seen the construction and development of larger scale commercial property projects.

Although the Issuer may be properly described as a start-up operation with a limited history of operations in the property development sector, the executive director of the Issuer has experience and knowledge in property development and project management and oversaw, as director on the board on S.M.W. Cortis Limited, the management and operation of the Zebbug Central Business Centre from its development, through to the rental of the spaces forming part of the Zebbug Central Business Centre, to date. The Directors are confident that the development and/or finishing of the Properties, shall be, barring unforeseen circumstances, smooth-running and timely particularly in view of the experience that the executive director of the Issuer has acquired in its position as director on the board of S.M.W. Cortis Limited. Accordingly, the Directors of the Issuer are of the view that the Issuer's limited trading history should not of itself adversely affect the timely execution of the Project.

9.10 Board of Directors and Management

9.10.1 Board of Directors

The principal purpose of the Issuer's Board is to provide the required leadership, to set the present and future strategy and to ensure proper oversight and accountability. The Board of the Issuer currently comprises four directors, three of which are non-executive. All of the directors of the Issuer were elected by the shareholders upon the Issuer's incorporation and no directors have been removed and no further directors elected and appointed since the Issuer's inception.

The presence of the Executive Director on the Board is designed to ensure that the Board has direct access to the individuals having the prime responsibility for the executive management of the Issuer and the implementation of approved policies.

The following are the directors and members of senior management of the Issuer:

Anthony Cortis	Non- Executive Director
Alfred Sladden	Non-Executive Director
Godfrey Farrugia	Non-Executive Director
Joseph Cortis	Executive Director and Chairman of the Board

The business address of all of the Directors is the registered office of the Issuer. Below is a brief curriculum vitae of each of the Directors:

Anthony Cortis (Non- Executive Director)

Anthony Cortis has been a director of the Issuer since its inception in June 2014. He previously held a long-standing position with S.M.W. Cortis Limited as a master craftsman in cabinet making, apertures and joinery, with over 45 years of experience in design, manufacture, factory organisation, costs control, management and customer relations.

Alfred Sladden (Non- Executive Director)

Alfred Sladden commenced his career at Barclays Bank, Malta, in 1954 until his appointment to senior training manager with Barclays Bank, London, in 1968. He held such office for three years until 1971. Throughout the years that followed, Alfred Sladden continued to hold several posts with credit institutions, including manager of various branches of Barclays Bank, credit advisor of Bank of Valletta, head of internal audit at Mid Med Bank, Assistant General Manager on administration, and Assistant General Manager of the international finance division as well as Deputy General Manager on corporate strategy at Mid-Med Bank. In 1994, he was appointed General Manager of Investment Finance Bank and held such post until 1995 whilst also holding the post of director of Mid Med Life Insurance until 1996. He also held the post of general manager of finance and operations at Mid-Med Bank between 1995 and 1998. Between 1998-1999, he was appointed chairman of Maltapost and the Foundation for Medical Services. For nine years, between 1999-2008, he held a part time post as Financial Adviser of the Eurochange Financial Services whilst simultaneously holding a part time post as Chairman of the VAT Appeals Board from 1999 until 2011. He was Executive Director of an affiliate company of the Corinthia Group of the Czech Republic between 2000 and 2010 and also held the post of financial adviser of Technoline Ltd between 2009-2013.

Joseph Cortis (Executive Director)

Joseph Cortis has been involved in the management of the Cortis Group since 1988, holding the position of Chairman and Chief Executive Officer of the Cortis Group. In his role as Chief Executive Officer, Joseph Cortis was particularly responsible for the strategy of the Cortis Group and its

future growth. He has actively participated as a member of various committees and councils such as the Federation of Industry Council, the Malta Chamber of Commerce and the Malta Institute of Management. Joseph Cortis oversaw the management of the Zebbug Central Business Centre from the development of the said property throughout the rental of the commercial spaces forming part of the said property, and is involved in overseeing its management to date.

Godfrey Farrugia (Non- Executive Director)

The Hon. Godfrey Farrugia is currently a Member of Parliament having been appointed to Head of the Parliamentary Delegation to the Parliamentary Assembly of the Organisation for Security and Co-operation for Europe, a member of the Standing Committee on Social Affairs and Chairperson of the Parliamentary Working Committee on Diabetes Mellitus. He is concurrently an established general medical practitioner practicing primarily at a community centre providing health services with a focus on primary health care. Dr. Godfrey Farrugia's experience in the property development business includes the setting up a number of health clinics in different parts of Malta as well as the purchase and development of a number of private properties for resale.

9.10.2 Conflicts of Interest

Since Anthony Cortis and Joseph Cortis are directors of both the Issuer and S.M.W. Cortis Limited a conflict of interest may arise in the event of transactions between the two companies. The Audit Committee has the task to, *inter alia*, ensure that any potential conflicts of interests are resolved in the best interests of the Issuer.

9.10.3 Board Practices

Audit Committee

The Board of Directors of the Issuer delegates certain responsibilities to the Audit Committee, the terms of reference of which reflect the requirements stipulated in the Listing Rules. The Audit Committee's primary objective is to assist the Board in dealing with issues of risk, control and governance and in reviewing the Issuer's reporting processes, financial policies and internal control structure. The Audit Committee also oversees the conduct of the external audit and facilitates communication between the Issuer's Board, management and external auditors.

The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the Board and is directly responsible and accountable to the Board.

Briefly, the Audit Committee is expected to deal with and advise the Board on:

- (a) monitoring and reviewing the financial statements issued by the Issuer, as well as the internal control structures, the financial reporting process and financial policies of the Issuer;
- (b) maintaining communications on such matters between the Board, management and the external auditors;
- (c) preserving the Issuer's assets by understanding its risk environment and determining how to deal with those risks;
- (d) the appointment of the external auditor and the approval of the remuneration and terms of engagement thereof following appointment by the shareholders in general meeting;

- (e) the Issuer's internal financial control systems;
- (f) the external audit functions, including the external auditor's independence, objectivity and effectiveness;
- (g) the information upon which management bases its decision to consider the business as a going concern;
- (h) the accounting policies adopted and assumptions made;
- (i) whether the Issuer's financial statements compare well with industry norms;
- (j) the Issuer's annual and interim financial statements, and evaluating the completeness of the financial information presented and investigating any significant variances from previous years; and
- (k) the financial performance of related companies, in relation to any outstanding borrowings the latter may have with the Issuer.

In addition, the Audit Committee also has the responsibility for scrutinising any proposed transaction to be entered into between the Issuer and any related party for the purpose of ensuring that any such transaction is executed at arm's length terms and is ultimately in the best interests of the Issuer.

The Audit Committee is currently composed of Godfrey Farrugia, Alfred Sladden and Joseph Cortis. The Audit Committee is chaired by Alfred Sladden. In compliance with the Listing Rules, Alfred Sladden is the independent Non-Executive Director considered by the Board to be the director competent in accounting and/or auditing matters. The curriculum vitae of the said Directors may be found in section 9.10.1. of this Prospectus.

9.10.4 Management

The Issuer has entered into an agreement with S.M.W. Cortis Limited to subcontract personnel for the provision of management services for the day to day operation of the Properties effective as of 1 January 2015 (the "**Management Agreement**"). The personnel of S.M.W. Cortis Limited to be subcontracted by the Issuer shall have had experience in the day to day running of the Zebbug Central Business Centre, which has been in full operation since the year 2012. The Directors are of the view that the entry into the Management Agreement by the Issuer will ensure the smooth running of the day to day management of the Properties, particularly in view of the experience that such personnel has gained in the day to day running of the Zebbug Central Business Centre.

By virtue of the Management Agreement, a designated member of the accounts department of S.M.W. Cortis Limited shall have the responsibility of administering the accounts department, principally responsible for utility readings, the issuing of requests for payments, invoices and receipts, and debt collection. In addition, a designated member of the customer care department of S.M.W. Cortis Limited shall perform the role of liaison executive, maintaining direct contact with the Properties' tenants and catering for their requirements in terms of their respective agreements. The maintenance and upkeep of the external and common areas also fall within such person's remit. None of the S.M.W. Cortis Limited employees who may be mandated from time to time to fulfil the requirements of the Management Agreement shall be involved in the execution of the Issuer's activities.

The Management Agreement is valid for a renewable period of three years. The management fee payable in terms of such agreement is fixed at the rate of 5% of the monthly rental income

received by the Issuer from the tenants of the Central Business Centres which it operates from time to time and in respect of which the said management support services are provided.

9.10.5 Compliance with the Code of Good Corporate Governance

The Issuer has been in existence since the 20 June 2014, and given the brevity of this period it has not as yet put in place all the structures necessary to be fully compliant with the Code of Principles of Good Corporate Governance contained in Appendix 5.1 of the Listing Rules (the “**Code**”). The Issuer declares its support of the Code and undertakes to comply with the Code over the coming year by taking such steps which may be considered necessary or conducive for the purpose of adopting the provisions of the Code in so far as they are considered appropriate to the size and nature of operations of the Issuer.

Below are those principles which, as at the date of this Prospectus, the Issuer is not fully in compliance with notwithstanding their applicability to the Issuer. A number of the principles of the Code are not applicable to the Issuer given the fact that it does not have a senior management team in place and does not have any employees, with the rendering of services considered necessary by the Board for the purpose of it managing the Company and its operations being outsourced to S.M.W. Cortis Limited pursuant to the Management Agreement:

Principle 4: The Issuer undertakes to develop a succession policy for the future composition of the board of Directors and particularly the executive component thereof.

Principle 6: The Issuer does not expect to meet the requirements of Code provisions 6.4 and 6.5 in the foreseeable future.

Principle 7: The board of directors is to perform a self-evaluation of its own performance and that of its committees on an annual basis. The board considers such evaluation procedure to suffice, without the necessity of setting up an evaluation committee as advocated by the Code.

Principle 8: The board of directors considers that the size and operation of the Issuer does not warrant the setting up of remuneration and nomination committees. Remuneration to the board of directors of the Issuer is determined by the shareholders of the Issuer in accordance with its memorandum and articles of association. Appointments to the board of directors of the Issuer are determined by the shareholders of the Company in accordance with its memorandum and articles of association.

Principal 11: In accordance with the Issuer’s memorandum and articles of association the Directors of the Issuer are obliged to disclose their interest in a contract with the Issuer and shall abstain from voting at a meeting of Directors in respect of any contract, arrangement or proposal in which they may have a material interest. This is particularly relevant in so far as two of the directors of the Issuer are concerned, that is Joseph Cortis and Anthony Cortis, given their position as shareholders of the Issuer as well as their position within companies forming part of the Cortis Group with which the Issuer has entered into financial arrangements referred to in this Prospectus.

On a general note, as a step towards the attainment of compliance with the principles and requirements enunciated in the Code to the extent that this is considered complementary to the

size, nature and operations of the Issuer, the Issuer has ensured that the composition of its Board of Directors is in line with the requirements of the Code, and has already set up an Audit Committee having a composition and terms of reference that comply with the requirements of the Code. Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code and, in line with the comply or explain philosophy of the Code, explain the reasons for non-compliance, as applicable.

9.11 Major Shareholders

To the knowledge of the Issuer, the control of the Issuer is not vested in any individual shareholder in the current shareholding structure. The shareholders of the Issuer, that is the Cortis brothers identified in section 9.6 above, currently hold an equal shareholding in the Issuer and no individual shareholder is a major shareholder in the Company.

The Issuer has entered into subordinated loan agreements with S.M.W. Cortis Limited and Lapsi Court Limited, respectively, further details of which may be found in section 9.5. Pursuant to the Subordinated Loan Agreements, the repayment of principal and interest under the subordinated loan agreements may, at the discretion of the Issuer, be repaid in kind by virtue of the issuance of shares in the Issuer in favour of S.M.W. Cortis Limited (in its capacity as lender) or Lapsi Court Limited (in its capacity as lender) or any other third party indicated by the aforementioned entities. In the event that the Issuer were in the future to exercise its right under the Subordinated Loan Agreements to repay principal and interest in kind through the issuance of shares as aforesaid, this may result in a change of control in the Issuer.

9.12 Historical Financial Information

The Issuer was set up on the 20 June 2014 and to date does not have any audited historical financial information covering year-end financial periods. The forecast financial information relating to the Issuer is contained in Section 9.3 entitled "Selected Financial Information of the Issuer".

9.13 Legal & Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of registration of the Issuer which may have, or have since then had, significant effects on the Issuer's financial position or profitability.

9.14 Significant Change

There has been no significant change in the financial or trading position of the Issuer since its registration.

9.15 Additional Information

9.15.1 Share Capital

The Issuer was established with an authorised share capital of €250,000 divided into 250,000 shares of €1.00 each and an issued share capital of €48,000 divided into 48,000 ordinary shares of €1.00 per share (each 25% paid-up). The Issuer subsequently raised its issued share capital to €250,000 divided into 250,000 ordinary shares of €1 per share (each 100% paid up) on the 9 October 2014.

9.15.2 Memorandum and Articles of Association

The memorandum and articles of association of the Issuer are registered with the Registry of Companies in Malta.

The principal object of the Issuer is to carry out the business of a finance, investment, property development and property-owning company. It is empowered to purchase, take on lease, exchange, or acquire movable or immovable property by any title including emphyteusis and subemphyteusis. It is also empowered to sell, lease or dispose of the property which it holds.

Clause 3 of each of the memorandum of association contains the full list of objects of the Issuer.

A copy of the memorandum and articles of association of the Issuer may be inspected during the lifetime of this Prospectus at the registered office of the Issuer and during the lifetime of the Issuer, respectively, at the Registry of Companies in Malta.

9.15.3 Material Contracts

The Issuer has not entered into any material contracts that are not in the ordinary course of its business and which could materially affect the Issuer's ability to meet its obligations to Bondholders in respect of the bonds being issued pursuant to this Base Prospectus and the Final Terms.

9.15.4 Related Party Transactions

As from the date of registration of the Issuer to the date of this Prospectus, the Issuer has not entered into any transactions which in terms of the Listing Rules would constitute related party transactions.

9.15.5 Statements by Experts and Declarations of any Interest

9.15.6.1 Property Valuations

The Issuer commissioned Architect Anthony Fenech Vella to issue a valuation report for the Zebbug Central Business Centre, the Gudja Central Business Centre and the St. Julian's Central Business Centre. The following are the details of the said valuer: -

Name: Anthony Fenech Vella
Business address: 45, Ta Xbiex Seafront, MSIDA. MSD 1514
Qualifications: B.Arch, A&CE, ACI Arb

The valuation report relating to the Gudja Central Business Centre is issued and dated 28 November 2014.

The valuation report relating to the Zebbug Central Business Centre is issued and dated 28 November 2014.

The valuation report relating to the St. Julian's Central Business Centre is issued and dated 28 November 2014.

19.15.6.2 Confirmations

The Issuer confirms that the valuation reports dated 28 November 2014 have been accurately reproduced in this Prospectus. The Issuer further confirms that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading. To the knowledge of the Issuer, the expert does not have any beneficial interest in the Issuer.

Architect Anthony Fenech Vella has given (and has not withdrawn) his consent for the publication of the valuations of the properties, in the form and context in which they have been included in this Prospectus.

9.15.6.3 Financial Analysis Summary

The Issuer engaged Calamatta Cuschieri & Co. Ltd. to draw up a financial analysis summary. The following are the details of Calamatta Cuschieri & Co. Ltd

Name: Calamatta Cuschieri & Co. Ltd.
Business Address: Level 5, Valletta Buildings, South Street, Valletta VLT 1103

10 TERMS AND CONDITIONS

The following is the text of the terms and conditions that, subject to completion and as supplemented in accordance with the provisions of the relevant Final Terms, shall be applicable to the Bonds.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to Bonds are to the Bonds of one Series only, not to all Bonds that may be issued under the Programme.

The Bonds are issued by Central Business Centres p.l.c. (the “**Issuer**”) to retail and institutional investors. References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below.

For the purpose of these Terms and Conditions, Regulated Market means any regulated market situated in a Member State of the European Economic Area (EEA) as defined in the Markets in Financial Instruments Directive 2004/39/EC.

1. Currency, Denomination, Form, Title, Transferability and Certain Definitions

a) Denomination & Issue Price

Bonds shall be issued in Euro (€) at the issue price determined in the relevant Final Terms (the **Issue Price**).

b) Currency

Bonds shall be issued in the Euro (€) currency.

c) Form

Bonds shall be issued in fully registered and dematerialised form without interest coupons and are represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer. There will be entered in such electronic register, the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the holders of the Bonds ("**Bondholders**") and particulars of the Bonds held by them respectively and a copy of the Bondholder's entry into the register will, at all reasonable times during business hours, be open to the inspection of the Bondholders at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the register of Bonds held by the CSD.

The CSD will issue, upon a request by the Bondholder, a statement of holdings to Bondholders evidencing their entitlement to Bonds held in the register kept by the CSD.

d) Transferability

There are no restrictions on the free transferability of the Bonds.

2. Status

Status:

The obligations in regards to the Bonds constitute the unsecured debt obligations of the Issuer. As regards the Issuer's obligations, the Bonds shall at all times rank *pari passu* without any priority or preference with all other present and future unsecured obligations of the Issuer.

On the basis of the land registry searches dated 20 November 2014 and official public registry searches carried out up to 20 November 2014, it resulted that the following charges have been registered over the following properties; the retail outlets adjacent to Villa Fieres, over which the St. Julian's Central Business Centre shall be developed, Villa Fieres, the Zebbug Central Business Centre and the Gudja Central Business Centre (hereinafter together referred to as the "**Properties**"), namely:

(i) The St. Julian's Central Business Centre

(a) Villa Fieres

Villa Fieres is subject to the following charges registered in favour of HSBC Bank Malta p.l.c with inscription numbers: (i) I 6,679/2003 (hypothec); (ii) I 8,260/2003 (hypothec); (iii) I 8,359/2003 (hypothec); and (iii) I 8,371/2003(hypothec and privilege).

(b) Villa Fieres Site

The Villa Fieres Site, which currently features the shops numbered 133, 133A, 134, 135, 136, 137, 138 and 139 and garage number 140, over all of which the St Julian's Central Business Centre is to be developed, is currently subject to the following charges in favour of HSBC Bank Malta p.l.c. under inscription numbers: (i) I 8,620/2003 (hypothec); (ii) I 8,359/2003 (hypothec); and (iii) I 8371/2003 (hypothec and privilege).

(ii) The Gudja Central Business Centre

The Gudja Central Business Centre is subject to the following charges registered in favour of APS Bank with the following inscription numbers: (i) I 1,373/2011 (hypothec); and (ii) I 1,374/2011 (hypothec).

(iii) The Zebbug Central Business Centre

The Zebbug Central Business Centre is subject to the following charges registered in favour of Banif Bank, with the following inscription numbers: (i) I.4,976/2012 (hypothec); and (ii) I 5,136/2012 (hypothec).

With respect to all of the charges referred to in paras (i) – (iii) above, the Issuer expects the respective banks to release all hypothecary rights issued in their names upon settlement by S.M.W. Cortis Limited (in its own name and/or on behalf of other companies forming part of the Cortis Group, as applicable) of all outstanding liabilities with the said banks upon entry into the final contract of sale relative to the Properties, expected to be entered into shortly following the issue of the Bonds under this Bond Issuance Programme.

No further privileged or hypothecary rights have been registered over the Properties by third party creditors of S.M.W. Cortis Limited or Lapsi Court Limited, the current owners of the Properties. The contractors engaged by the Issuer for the construction, development and/or finishing of the Properties, as the case may be, have waived all their privileged and hypothecary rights which they may have for the payment of the works carried out.

The Issuer undertakes that it shall not, for as long as any principal or interest under the Bonds or any of them remains outstanding, create or permit to subsist any prior ranking security interest upon the whole or any part of its present or future assets to secure any Relevant Indebtedness (as defined hereunder). The Issuer shall be at liberty to create or permit to subsist additional security interests over its present or future assets provided they rank after the Bondholders' interests.

For the purposes of this section, the term 'Relevant Indebtedness' shall mean any indebtedness in respect of:

- (a) monies borrowed;
- (b) any debenture, bond, Bond, loan stock or other security creating or acknowledging indebtedness;
- (c) any acceptance credit;
- (d) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (e) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased;

- (f) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and
- (g) any guarantee, indemnity or similar assurance in respect of any such indebtedness.

Rights:

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of capital and interest and in accordance with the ranking specified herein.

3. Interest

Definitions:

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**) and/or
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency;

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Bond for any period of time (from and including the first day of such period to but excluding the last and whether or not constituting an Interest Period, the **“Calculation Period”**);

“Actual/Actual”, and calculated by applying the actual number of days in the Calculation Period divided by 365 or, when all or part of an Interest Period falls in a leap year, 366;

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Final Terms;

“Interest Payment Date” means the date(s) specified in the relevant Final Terms;

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Redemption Date” means the date(s) specified in the relevant Final Terms; and

“Rate of Interest” means the rate of interest payable from time to time in respect of the Bonds and that is specified in the relevant Final Terms.

Rate:

Each Bond bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. In the event that any Interest Payment

Date falls on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day (the “**Following Business Day Convention**”).

Accruals:

Interest (if any) shall cease to accrue on each Bond on the day preceding the Redemption Date thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event, interest shall continue to accrue at the Rate of Interest up until the payment thereof.

Rounding:

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (b) all figures shall be rounded to seven significant figures (with halves being rounded up), and, (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

Calculations:

The amount of interest payable in respect of any Bond for any Interest Period shall be equal to the product of the Rate of Interest, the principal amount of the Bonds and the Day Count Fraction for such Interest Period. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

4. Payments

Payment of the principal amount of the Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Redemption Date, with interest accrued up to (but excluding) the Redemption Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€) and held with any licensed bank in Malta. Such payment shall be effected on the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the Redemption Value (which, unless otherwise provided, is its nominal amount), the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of any instalment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business such number of Business Days prior to the Interest Payment Date described in the Final Terms (the “**Register Cut-Off Date**”) by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€) and held with any licensed bank in Malta.

All payments with respect to the Bonds are subject in all cases to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments of principal and interest by

or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

5. Redemption on Redemption Date

The Issuer will redeem the Bonds (together with payment of interest accrued thereon) at their Redemption Value on such date indicated in the Final Terms as being the Redemption Date (the “**Redemption Date**”).

The Bonds are not subject to an early redemption option by the Issuer.

6. Taxation

Where the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges, all amounts payable under the Bonds will be paid with deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Republic of Malta or any taxing authority therein. The Issuer will not be obliged to make any additional payments in respect of any such withholding or deduction imposed.

7. Acceleration

Each Bondholder shall be entitled to declare his Bonds due and demand immediate redemption thereof at the Redemption Value, together with accrued interest, if any, to the date of repayment, in the event that any of the following events (each an “**Acceleration Event**”) occurs:

- a) the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for thirty (30) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- b) the Issuer shall duly fail to perform or shall otherwise be in breach of any other material obligation contained in the Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- c) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
- d) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- e) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or

8. Form of Notice

Any notice, including any notice declaring Bonds due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer.

9. Prescriptive Period

In terms of article 2156 of the Civil Code (Cap. 16, laws of Malta), actions for the payment of interest on sums taken on loan and for the return of money given on loan (if the loan does not

result from a public deed) are barred by the lapse of five years. Accordingly, actions for the payment of interest and principal on the Bonds are barred by the said prescriptive period.

10. Further Issues in Tranches, Purchases and Cancellation

The Issuer may from time to time, without the consent of the Bondholders, issue further Tranches of Bonds, so as to form a single Series with the Bonds.

The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. If purchases are made by tender, tenders for such Bonds must be made available to all Bondholders of the Tranche/s that are being tendered for.

All Bonds redeemed in full shall be cancelled forthwith and may not be reissued or resold.

11. Final Terms

These Conditions shall be completed in relation to any Series of Bonds by the terms of the relevant Final Terms in relation to such Series.

12. Notices

All notices concerning the Bonds will be made by means of electronic publication on the website of the MSE (www.borzamalta.com.mt), or, in addition and at the option of the Issuer, on the website of the Issuer (www.centralbusinesscentres.com). Any notice so given will be deemed to have been validly given on the date of such publication. Furthermore, Bondholders may request that any such notices be sent by post to the address contained in the register of Bondholders maintained by the CSD on behalf of the Issuer.

13. Method of Publication of the Base Prospectus and of the Final Terms

This Base Prospectus will be published on the websites of (a) the Listing Authority (www.mfsa.com.mt) during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.centralbusinesscentres.com). The Final Terms related to Bonds admitted to trading on any Regulated Market will be published on the websites of (a) the Listing Authority (www.mfsa.com.mt) and (b) the Issuer (www.centralbusinesscentres.com).

14. Applicable Law, Place of Performance, Place of Jurisdiction and Enforcement

The Bonds, as to form and content, and all the rights and obligations of the Bondholders and the Issuer, shall be governed by Maltese law.

15. Submission to Jurisdiction

The place of jurisdiction for all legal proceedings arising out of or in connection with the Bonds shall be Malta.

11 FORM OF FINAL TERMS

Final Terms dated []



€6,000,000 Unsecured Bond Issuance Programme

Series No: []

Tranche No: []

[Brief description and Amount of Bonds]

Issued by: [] (the Issuer)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Bonds. Accordingly any person making or intending to make an offer of the Bonds may only do so:

(i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in Malta, provided such person is one of the persons mentioned in Paragraph 7(i) of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

The Issuer has not authorised, nor does it authorise, the making of any offer of Bonds in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [] which was approved by the Listing Authority in Malta on the

This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1.	Issuer:	Central Business Centres p.l.c.
2.	Series Number:	[•]
3.	Tranche Number:	[•]
4.	Specified Currency(ies)	Euro (€)
5.	Aggregate Nominal Amount:	
	(i) Series	[•]
	(ii) Tranche	[•]
6.	(i) Issue Price of Tranche	[•]
	(ii) Net Proceeds	[•]
7.	Specified Denomination	[•]
8.	(i) Issue Date	[•] [specify/Issue Date]
	(ii) Interest Commencement Date	[•]
9.	Redemption Date	[specify date]
10.	Redemption Value	Redemption at Par
11.	Register Cut-Off Date	[•]
12.	Dates of the corporate authorisations for issuance of	Resolution of the Board of Directors of the Issuer dated [•]

the Bonds:

INTEREST

13.	Rate of Interest:	[•] per cent per annum payable semi-annually in arrears
14.	Interest Payment Date(s):	[•] in each year up to and including the Redemption Date

EARLY REDEMPTION OPTION

15.	Early Redemption Option:	Not Applicable
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GENERAL PROVISIONS

16.	Taxation	As per 'Taxation' section of the Prospectus
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PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the issue and public offer in Malta and admission to trading on the Official List of the MSE of the Bonds described herein pursuant to the €6,000,000 Bond Issuance Programme of [•]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [•] *has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.*

Signed on behalf of Central Business Centres p.l.c.

[•]

Duly represented by:

[•]

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING AND LISTING

(i) Listing	MSE
(ii) Admission to trading:	<i>[Application has been made for the Bonds to be admitted to trading on [•] with effect from [•]. / [Not Applicable.]</i>
(iii) Previous admission to trading	Not Applicable
(iv) Estimate of total expenses related to admission to trading:	[•]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save for any fees payable to the Manager and the Sponsor in connection with the Issue of Bonds, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

3. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Bonds, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Bonds.

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, the Issuer shall identify the source(s) of the information.]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer	[•]
(ii) Estimated net proceeds	[•] <i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and - sources of other funding.)</i>
(iii) Estimated Total Expenses	[•] <i>[Include breakdown of expenses.]</i>
(iv) Conditions to which the offer is subject	[•]

5. YIELD

(i) Indication of Yield	[•]
(ii) Method of Calculating the Yield	The gross yield calculated on the basis of the Rate of Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date, is [•]

6. OPERATIONAL INFORMATION

(i) ISIN Code	[•]
(ii) Delivery	Delivery against payment
(iii) Names and addresses of Paying Agent(s) (if any):	Not Applicable
(iv) name and address of the entity in charge of keeping records of the securities	Malta Stock Exchange Garrison Chapel, Castille Place, Valletta, VLT 1063 Malta

7. DISTRIBUTION

(i) Method of Distribution – Public Offer	An offer of the Bonds may be made by the Issuer, the Manager, the Sponsor [and <i>[specify names of other financial intermediaries]</i> / [each such financial intermediary whose name and address is published on the Issuer's website www.centralbusinesscentres.com](together with the Manager and the Sponsor, the " Financial Intermediaries ") other than pursuant to Article 3(2) of the Prospectus Directive in Malta during the period from <i>[specify date]</i> until <i>[specify date or a formula such as "the Issue Date" or "the date which falls [•] Business Days thereafter"]</i> (" Offer Period ").
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(ii) Other conditions for use of the Base Prospectus by the Financial Intermediary(ies):	[•]
(iii) Coordinator(s) of global offer	Not Applicable
(iv) Coordinator(s) of single parts of the offer	Not Applicable
(v) Placing Agent(s)	Not Applicable
(vi) Depositary Agents	Not Applicable
(vii) Underwriting	Not Applicable
(viii) Intermediaries giving firm commitment to act as intermediaries in secondary market providing liquidity through bid and offer rates	<i>[Applicable] [Not Applicable] [if applicable, provide name and address of intermediaries and main terms of commitment]</i>
(ix) Selling Commission	[•]%
(x) Reservation of tranche in the event that the offer is made in the markets of two or more countries	Not Applicable
(xi) Expected Timetable	[•]
(xii) Credit Rating	Not Applicable

8. ADDITIONAL INFORMATION

(i) Reservation of a tranche in favour of specific retail and/or institutional investors or categories of either:	<i>[Not applicable]/[Applicable, if applicable, insert details of the percentage being reserved and the details of the persons in whose favour the reservation is made]</i>
(ii) Time period, including any possible amendments, during which the offer will be open:	[•]
(iii) Arrangements for publication of final size of issue/offer:	[•]
(iv) Description of the application process:	[•]
(v) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):	[•]
(vi) Description of possibility to	[•]

reduce subscriptions and manner for refunding excess amount paid by applicants:	
(vii) Method and time limits for paying up the securities and for delivery of the securities:	[•]
(viii) Full description of the manner and date in which results of the offer are to be made to public:	[•]
(ix) Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(x) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:	[•]
(xi) Amount of any expenses and taxes specifically charged to the subscriber:	[•]
(xii) Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made:	[•]

[ANNEX – ISSUE SPECIFIC SUMMARY]
[Issue specific summary to be inserted]

12 Taxation

12.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and disposal as well as any income/gains derived therefrom or made on their disposal.

The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive. The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

12.2 Malta tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act, (Cap. 123, of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply. For the purpose of the above, a “recipient” is generally a person who is resident in Malta during the year in which investment income is payable to him or other persons or entities acting on behalf of such resident person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever shall be paid or applied to or for the benefit of such resident persons.

The withholding tax is considered a final tax and a Maltese resident individual Bondholder need not declare the interest so received in his income tax return. No person shall be charged further tax in respect of such income. However, where the Bondholder is a Maltese resident individual, he is still entitled to declare the gross interest in the tax return and any tax so deducted will then be available to that person as a credit against his tax liability or for a refund as the case may be.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his income tax return and be subject to tax on it at the progressive rate/s applicable to that person at that time. Additionally in this latter case the Issuer

will advise the Inland Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients unless the beneficiary does not qualify as a “recipient” in terms of article 41(c) of the Income Tax Act. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

12.3 European Union Savings Directive

Non-residents of Malta should Bond that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Commissioner for Revenue who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the EU Savings Directive 2003/48/EC.

12.4 Malta capital gains on transfer of the Bonds

As the Bonds do not fall within the definition of “*securities*” in terms of article 5(1)(b) of the Income Tax Act, that is, “*shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*”, no Malta tax on capital gains is chargeable in respect of transfer of the Bonds held as capital assets at the time of disposal.

12.5 Duty on documents and transfers

In terms of article 50 of the Financial Markets Act, (Cap 345 of the laws of Malta) as the Bonds constitute financial instruments of a company quoted on a regulated market, as is the Malta Stock Exchange, redemptions and transfers of the Bonds are exempt from Maltese duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BOND AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

13 GENERAL INFORMATION

13.1 Listing on the official list and admission to trading information

Application will be made to list each Series of the Bonds on the Official List of the MSE and to be admitted to trading on the Regulated Market of the MSE.

13.2 Financial Analysis Summary

The financial analysis summary is annexed to this Prospectus as Annex III. The financial analysis summary is a summary of an analysis by the Sponsor of the Issuer's financial information for the current financial year.

In the event that additional Final Terms are issued throughout the lifetime of the Prospectus, the Issuer shall, if applicable, update the financial analysis summary through the issuance of a further supplement.

13.3 Authorisation

The establishment of the Programme was authorised by the Board of Directors of the Issuer on 1 December 2014.

ANNEX I – FORECAST FINANCIAL INFORMATION

A. Summary of significant assumptions and accounting policies

1. Introduction

The forecast statement of financial position, the forecast income statement, and the forecast statement of cash flows of Central Business Centres p.l.c. (the "Company") for the period from incorporation to 31 December 2015 (FY16) and for the three financial years ending 31 December 2016 (FY16), 2017 (FY17) and 2018 (FY18), have been prepared to provide financial information for the purposes of inclusion in the Base Prospectus of the Company, dated 5 December 2014. The forecast financial information as presented in Annex 1 of the Base Prospectus, together with the assumptions set out below, are the sole responsibility of the Directors of the Company.

The forecast information is intended to show a possible outcome based on assumptions relating to anticipated future events which the Directors expect to take place, and on actions the Directors expect to take. Events and circumstances frequently do not occur as expected, and therefore, actual results may differ materially from those included in the forecast and projected financial information. Attention is drawn, in particular, to the risk factors set out in the Base Prospectus, which describe the primary risks associated with the business to which the forecast financial information relates.

The forecast financial information is not intended to and does not provide all the information and disclosures necessary to give a true and fair view of the financial results, financial position, and cash flows of the Company, in accordance with International Financial Reporting Standards as adopted by the EU.

The Directors have exercised due care and diligence in adopting the assumptions set out below. The forecast financial information was formally approved on 1 December 2014 by the Directors, and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the prospective financial information are described in Section 3 below.

2. Basis of preparation and principal assumptions

The principal assumptions relating to the environment in which the Company operates, and the factors which are exclusively outside the influence of the Directors and which underlie the forecast financial statements, are the following:

- There will be no material adverse movements originating from market and economic conditions affecting the property market in Malta, consumer spending levels, employment and job growth, amongst others;
- The rate of inflation will be in line with historic trends;
- The Company will be able to meet its financial obligations;
- The basis and rates of taxation, direct and indirect, will not change materially throughout the period covered by the prospective financial information.

The principal assumptions relating to the environment in which the Company operates, and the factors which the Directors can influence and which underlie the forecast financial information, are the following:

Acquisition and development of property

The Company will acquire properties from its sister company S.M.W Cortis Ltd and its subsidiaries undertakings ("the Cortis Group"). The total consideration for the acquisition of the properties will be €12.6m including:

- €3.7million for property in Zebbug
- €6.5million for property in St Julian's
- €2.4million for property in Gudja

Development and completion works on the acquired properties are projected at €3.5million including:

- €3.0million for St Julian's
- €0.5million for Gudja

The projections assume that all works will start in January 2015. The Gudja Business Centre is projected to be completed within 6 months, the St Julian's Business Centre is projected to be completed within 18 months, and Villa Fieres is projected to be complete within 9 months from the commencement of restoration works.

Payment of development costs is projected evenly throughout the respective development periods.

Financing

€10.3million of the cost of acquisition of the property will be financed through related party loans (€10,050,000) and share capital (€250,000) with both interest and capital repayments on such loans being subordinated till after repayment of the bond.

The remaining €2.3million of the acquisition cost as well as the estimated €3.5million of development costs will be financed by the bond.

The projections assume that the Bond will be issued in 2 tranches:

- i. €3million, 7-year bond
- ii. €3million, 10 year bond to be issued 9 months after the 1st tranche.

Rental Income: CBC Zebbug

Projected income relating to the Zebbug Business Centre is based on existing contracts. The financial projections assume that the current agreements will continue to be renewed on an annual basis and that any terminations will be replaced without loss of income.

Rental Income: CBC Gudja

The project is expected to have approximately 1,365 square metres of office space, 555 square metres of commercial space, 7 indoor car parking spaces and 12 outdoor car parking spaces.

The first 6 months are projected to be taken up by completion works with occupancy ramping up from 0% to 95% over a 15-month period thereafter, stabilising at 95% thereafter.

Projected revenue is based on estimated annual rates per Square metre for office and commercial spaces and annual rates per unit for car park spaces. The rates are projected to increase by 6% every 3 years.

Rental Income: CBC St Julians

The project is expected to have approximately 2,360 Square metres of office space and 7 retail outlets at street level.

The first 18 months are projected to be taken up by construction and finishing works with occupancy ramping up from 0% to 95% over a 15-month period thereafter, stabilising at 95% thereafter.

Projected revenue is based on estimated rates per Square metre of office space and a daily rate per retail outlet which are projected to increase by 6% every 3 years.

Rental Income: Villa Fieres

The projections assume that the villa will be occupied within 3 months from completion albeit at a reduced rent projected at 50% of the current expected daily rate until completion of the rest of the project. Subsequently the projections assume rental income based on an estimated full daily rate increasing by 6% every 3 years.

Operating expenses

The projections assume that all costs relating to maintenance and upkeep will be covered by a separate maintenance fee. Accordingly, both maintenance fees and maintenance costs have been netted off in the projections. Corporate costs

Projected overheads comprise marketing costs, brokers management costs, trust costs, directors fees, company secretary fees, corporate costs, marketing costs and an administrative fee from the Cortis Group. Marketing costs are expected to be substantially higher in the initial period, stabilising at €3,000 per annum thereafter. The projections assume a 2% annual increase in overheads beyond FY17 in line with estimated inflation.

The projections provide costs pertaining to the bond issue at 2% of the expected bond proceeds (i.e. €120,000). This provision covers legal and professional fees as well as costs relating to the listing of securities on the Malta Stock Exchange.

Bond Interest

A coupon of 5.75% has been assumed on the 1st tranche and 6% on the 2nd tranche. Interest is assumed to be payable every six months.

Given that Central Business Centre St Julian's is not projected to be operational until FY16, bond interest pertaining to this project in FY15 is projected to be capitalised. The projections assume a pro-rata allocation of bond proceeds in order to allocate part of the interest cost in FY15 to St Julian's and hence capitalise this cost as part of the project.

Interest on Loans from related parties

The projections assume that the agreement will provide for an interest free loan save as may otherwise be agreed between the parties in writing from time to time. The projections reflect no interest payments in the first 2 years and assume that the parties will agree 5% per annum interest in subsequent years on condition that the interest will be re-loaned to the Company. Accordingly, the interest on related party loans is not expected to have a cash flow impact on the Company throughout the projected period.

Investments

The projections assume that excess cash at the end of each financial year will be invested. The investments are forecast to generate an average return of 2.75% per annum.

Taxation

Tax has been provided at 35% on taxable income which is calculated on the basis of rental income and interest income less maintenance allowance and interest expense. The maintenance allowance is based on 20% of gross rental income. Company expenses have not been deducted for the purposes of calculating the projected tax charge. Unabsorbed losses are assumed to be carried forward to subsequent years to be set off against projected future profits.

Other Equity

The projections assume that the related party loan agreements will provide that no loan repayment will fall due within the period of the Bond. Furthermore, the borrower will be allowed to settle the loan by way of issue of shares at par. The loan will be interest free unless agreed in writing by the parties. Accordingly the loan is being presented as equity in the projected balance sheet of the Company.

In addition to the initial €10,050,000 loan from related party created on transfer of the property (see above) the projections assume a further injection of €400,000 in FY15 and reinvestment of all projected interest payments from FY17 onwards. Such additional advances are assumed to be on the same terms stipulated in the related party loan agreement.

3. Conclusion

The Directors believe that the assumptions on which the projections are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Issuer will be sufficient for the carrying on of its business.

Approved by the Board of Directors on 1 December 2014 and signed on its behalf by:



Joseph Cortis
Director

B. Forecast Income Statement – Periods ending 31 December

	Forecast FY15 €'000	Forecast FY16 €'000	Forecast FY17 €'000	Forecast FY18 €'000
Revenue	154	395	901	1,014
Operating expenses	(170)	(51)	(53)	(54)
Operating (loss)/profit	(16)	344	849	959
Investment income	3	6	13	28
Finance costs	(105)	(353)	(876)	(902)
(Loss)/ profit before tax	(118)	(3)	(14)	85
Income tax expense	(7)	-	-	-
(Loss)/profit for the year	(125)	(3)	(14)	85

C. Forecast Statements of Financial Position - As at 31 December

	Forecast FY15 €'000	Forecast FY16 €'000	Forecast FY17 €'000	Forecast FY18 €'000
ASSETS				
Non-current assets				
Investment property	15,313	16,213	16,213	16,213
Other financial assets	200	225	699	1,325
	<u>15,513</u>	<u>16,438</u>	<u>16,912</u>	<u>17,538</u>
Current assets				
Cash and bank balances	1,062	134	169	178
	<u>1,062</u>	<u>134</u>	<u>169</u>	<u>178</u>
Total assets	<u>16,575</u>	<u>16,572</u>	<u>17,081</u>	<u>17,716</u>
EQUITY AND LIABILITIES				
Equity attributable to the owners of the holding company				
Share capital	250	250	250	250
Other equity	10,450	10,450	10,973	11,523
Accumulated losses	(125)	(128)	(142)	(57)
Total equity	<u>10,575</u>	<u>10,572</u>	<u>11,081</u>	<u>11,716</u>
Non-current liabilities				
Debt securities in issue	6,000	6,000	6,000	6,000
	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total equity and liabilities	<u>16,575</u>	<u>16,572</u>	<u>17,081</u>	<u>17,716</u>

D. Forecast Statement of Cash Flows - Periods ending 31 December

	Forecast FY15 €'000	Forecast FY16 €'000	Forecast FY17 €'000	Forecast FY18 €'000
Cash flow from operating activities				
(Loss)/Profit before tax	(118)	(3)	(14)	85
<i>Adjustments for:</i>				
Finance costs	105	353	876	902
Cash flows from operations	(13)	350	862	987
Interest paid	(218)	(353)	(876)	(902)
Tax paid	(7)	-	-	-
Operating cash flows	(238)	(3)	(14)	85
Cash flow from investing activities				
Other financial assets	(200)	(25)	(475)	(625)
Acquisition of investment property	(2,300)	-	-	-
Development of Investment property	(2,600)	(900)	-	-
Investing cash flows	(5,100)	(925)	(475)	(625)
Cash flow from financing activities				
Proceeds from issue of debt securities	6,000	-	-	-
Other Equity	400	-	523	549
Financing cash flows	6,400	-	523	549
Net movement in cash and cash equivalents	1,062	(928)	34	9
Cash and cash equivalents at beginning of year	-	1,062	134	169
Cash and cash equivalents at end of year	1,062	134	169	178

The Directors
Central Business Centres p.l.c.
Cortis Group,
Mdina Road,
Zebbug

Malta

5 December 2014

Dear Sirs,

Independent Accountants' Report on the forecast financial information of Central Business Centres p.l.c

We report on the forecast statement of financial position, income and cash flow ("the forecast financial information") of Central Business Centres p.l.c (the "Company") for the period from incorporation to December 2015 (FY15) and for the three financial years ending 31 December 2016, 2017 and 2018. The forecast financial information, the basis of preparation and the material assumptions upon which the forecasts are based, are set out in Section A "Summary of significant assumptions and accounting policies" of Annex I of the Base Prospectus issued by Central Business Centres p.l.c. dated 5 December 2014.

This report is required in terms of rule 5.40 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and is given for the purpose of complying with that regulation and for no other purpose.

Directors' responsibilities for the forecast financial information

It is the responsibility of the Company to prepare the forecast financial information and the assumptions upon which they is based, as set out in Section A "Summary of significant assumptions and accounting policies" of Annex I of the Base Prospectus, in accordance with the requirements of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and EU Regulation EC 809/2004.

Accountants' responsibility

It is our responsibility to form an opinion as required by Listing Rule 5.40 as issued by the Listing Authority of the Malta Financial Services Authority and Annex IV item 9.2 of EU Regulation EC 809/2004 as to the proper compilation of the forecast financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with report or our statement, required by and given solely for the purposes of complying with the Listing Rules, consenting to its inclusion in the Base Prospectus.

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Basis of preparation of the forecast financial information

The financial information has been prepared on the basis stated in Section A “Summary of significant assumptions and accounting policies” of Annex I of the Base Prospectus and is based on the forecast for the years ending 30 November 2015, 2016, 2017 and 2018. The forecast financial information is required to be presented on a basis consistent with the accounting policies of the Company.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying forecast financial information of the Company for the years ending 30 November 2015, 2016, 2017 and 2018 in accordance with ISAE 3000 “Assurance Engagements Other than Audits and Reviews of Historical Financial Information”. Our work included evaluating the basis on which the financial information included in the forecast has been prepared and considering whether the forecast financial information has been accurately computed based upon the disclosed assumptions and the accounting policies of the Company.

The assumptions upon which the forecast financial information is based are solely the responsibility of the Directors of the Company and accordingly we express no opinion on the validity of the assumptions. However, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the forecast financial information have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the forecast financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

The forecast financial information is not intended to, and does not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Company in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

Since the forecast financial information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecast financial information and differences may be material.

Opinion

In our opinion, the forecast financial information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Company.

Yours sincerely,



Deloitte Services Ltd

ANNEX II – ARCHITECT’S VALUATION REPORTS

VALUATION

The St Julians Central Business Centre

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb
Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel : +356 21340369 fax: +356 21310882

e-mail : peritafv@afv-arch.com

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb

Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA, MSD 1514

tel : +356 21340369 fax: +356 21310882

E-mail : peritafv@afv-arch.com

our ref : 1400146-FRS

28 November 2014

TO WHOM IT MAY CONCERN

This is certify that I, the undersigned Perit, have been commissioned to evaluate the property described hereunder and, after having examined it in order to take into account the relative factors of location, size, the condition of the structure, the standard of finishes and others, such as the present situation in the property market, together with its development potential, have arrived at the following conclusions:

Property including Villa Fieres, St Julian's.
To be developed as St Julian's Central Business Centre

I also confirm that there is no conflict of interest in preparing this valuation, since neither I nor my practice will benefit from the valuation exercise, other than the fee for the valuation itself. As a warranted Perit in terms of Section 7(3) of the Architecture & Civil Engineering Professions (Periti) Act 1996, I have been involved in many valuations for both individual clients and private company interests and for public entities, as well as being called into act as an expert valuer for the Law Courts.

The basis of the valuation is to arrive at it' s **Market Value**, in accordance with the current practice statement of the Valuation Standards for accredited Valuers 2012, as published by the Kamra tal - Periti (Chamber of Architects & Civil Engineers, Malta) and which is defined as:-

The estimated amount for which a property should exchange on the date of the 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:-

Purpose of the Valuation

The purpose of this valuation is for its inclusion with others within the Prospectus to be published in connection with the proposed public bond issue by Central Business Centres plc (Trading Licence) C65702 (hereinafter referred to as "**CBC**" and/or "**the Issuer**") in accordance with Chapter 7 of the Listing Rules published by the Malta Financial Services Authority (hereinafter referred to as MFSA) .

Data Consulted

I was not the Perit involved in the design, nor will I be engaged in the subsequent supervision of the construction, renovation and completion, of the immovable property forming the subject of this valuation, but have had full access to the plans of the project and the relative Planning Permits issued to date.

Deeds of Acquisition

Construction costs, including permit and Periti fees, road contributions etc

Costs of finishes

Financial return studies

Annual maintainance costs

Anticipated long term replacement costs of worn out elements

Description of property

The property under review and subject of this valuation covers the grounds and includes a dilapidated but scheduled villa and its grounds, known as Villa Fieres, and which, in all probability was the sole property in the area when it was built in **1890** and was originally surrounded by a much larger expanse of grounds, so much so that the whole of the surrounding valley area is known as 'Tal Fieres' . Not only is the villa unique, in that it has warranted scheduling and protection by MEPA to a Grade 2 level, but also its location and that of an adjoining land which has been annexed and forms part of this development site have a unique location right in the heart and at one of the two main access points to the St Julian's area. In fact, it lies at the foot of the access road that connects to the regional road and is located in the immediate vicinity of the St Julian's Parish Church.

Presently, the main entrance gate to the villa is located at the bottom corner of the grounds in the point where the Piazza San Giljan meets the link road Triq Mikiel Ang. Borg and opens up into what once was an opulent garden which is tiered as it leads up to the verandah of the villa which is designed to look out onto Spinola Bay.

Annexed to the villa grounds on its northern border and facing onto the piazza are a string of seven (7) commercial outlets of which only the remaining last three (3) are still leased out for a remaining period of about 14 years and have, consequently been mostly incorporated into the development proposition bringing the global developable footprint to 1997m².

The land occupied by the retail outlets and the adjoining unbuilt parts of it are subject to an annual and perpetual pious burden of Euro 7.57, payable to the Parish Church of Stella Maris, Sliema. The terms and conditions of the 3 outlets which are still leased out are generally similar to each other, and have a rent varying from 70 Euro to circa 90 Euro; they are all subjected to a determined specific use for the premises along with the general responsibility of good upkeep and the obligation to return the premises in good condition on termination of lease. The lessor is not subject to any repairing obligations on these contracts.

Following its acquisition by SMW Cortis Limited, and after a 11 year planning process, a full non executable development permit, PA 856/02, was issued in June 2013 for a mainly residential use, but retaining the existing commercial activity of the seven retail outlets

In view also of the recent hype in the rental market of prestige office spaces, especially in areas such as St Julian's which lends its image to the quality status of such offices, the whole property, i.e., the villa, its grounds, the retail units and the land to be developed, all lend themselves to a potential change of use in that direction. The fact that the whole property now lies wedged in between the site due North on which the approval PA 2258/13 for a heavily loaded commercial activity on a site of 4,200sm was granted by MEPA, and the existing commercial zone of St Julian's along Triq Borg Olivier leading right up to the shops within its boundary, should provide the correct material consideration for MEPA to approve converting all the approved residential use to a commercial one, especially more so with the recent adoption by MEPA of 'flexibility rule' approved in the recent Policy FL-GNRL-1, (para 6) of the Partial Review of Subsidiary Plans: General Policy relating to Regeneration/Consolidation dated 4th February 2013.

In November 2014, the Issuer applied to MEPA (permit application with tracking number **159016**) for approval for conversion of the existing permit, in so far as it relates to the aforementioned land to be developed (SD), to allow for commercial use (office space) rather than residential use.

According to information given by the Central Business Centres Plc., the premises is presently hypothecated as follows:

(a) With respect to Villa Fieres (V)

Villa Fieres is subject to the following charges registered in favour of HSBC Bank Malta p.l.c with inscription numbers: (i2) I 6,679/2003 (hypothec); (ii) I 8,260/2003 (hypothec); (iii) I 8,359/2003 (hypothec); and (iii) I 8,371/2003(hypothec and privilege).

(b) Villa Fieres Site

The Villa Fieres Site, which currently features the shops numbered 133, 133A, 134, 135, 136, 137, 138 and 139 and garage number 140, over all of which the

St Julian's Central Business Centre is to be developed, is currently subject to the following charges in favour of HSBC Bank Malta p.l.c. under inscription numbers: (i) I 8,620/2003 (hypothec); (ii) I 8,359/2003 (hypothec); and (iii) I 8371/2003 (hypothec and privilege).

Proposed Development

The approved development, as indicated above, includes an interesting mixture of uses taking into account the existing status set by the majestic Villa Fieres, with its 200m² of floor space and 900m² of garden and which is to be restored and left with a sizeable part of its original garden to present a residence of quality.

The existing commercial activity carried out in 7 shops, with a footprint of about 280m² and facing onto Spinola square will also be maintained, but whilst 4 of them are now in vacant possession and are open to market forces, 3 are still governed by old standing rental agreements that will now expire in 2028.

The apartments will be developed over the airspace of the shops and the ground at the back of them, together with a small part of the Villa Fieres garden and will enjoy uninterrupted views over the inimitable Spinola Bay.

There will also be - 7 car spaces sharing one common garage

The breakdown of the number of units is shown in the following table:

<i>Level</i>	<i>Use</i>	<i>No/Area</i>	<i>Total No</i>
0	Retail Units (new)	Free from tenants	4
	Retail Units (Existing)	leased	3
	Parking paces		7
1	3 Bed Apts		3
2	3 Bed Apts		3
3	3 Bed Apts		2
	1 Bed Apt		1
4	3 Bed Apt1		1
	2 Bed Apt		1
5	1 Bed Apt		1

They are distributed on 2 floors of 550m² each, two floors of 480m² each and the penthouse level with 300m²

The standard of finish is to be commensurate to the prime value of the site itself and will ensure that complex will create a unique and referable address for any

of the activities involved therein.

Nature of the Inspection

For the purposes of Listing Rule 7.4.1.2, it is hereby noted that this valuation is based on both on-site inspections as well as the off-site inspection of permit documents obtained by other Periti.

Assumptions on which the valuation is based and factors effecting it

For the purposes of assessment, and also for the valuation, the site is going to be divided into two parts: (i) that appertaining to the area occupied and defined by the planning conditions regarding Villa Fieres, hereinafter referred to as site "V"; and (ii) the remaining part earmarked for development, hereinafter referred to as "SD", and which incorporates the existing group of shops, referred to as "SH", which SH is divided and distinguished between "SHR" referring to those which are still tied up in a rental agreement and "SHF" which refers to those shops are free from any commercial ties as yet.

Revenue:

The scope of CBC is to lease all the different type of units.

Insofar as to V (Villa Fieres) which can be used either as a prestige residence or for an activity such as an embassy or Company Headquarters, the program is to complete its restoration within 6 months from the Date of Commencement, and to lease at 50% level of the established rate for the following 12 months until the works on the construction activity on the rest of the site is completed.

In line with the market rates for similar standard property in the vicinity, (Portomaso & Pender place) CBC is basing its projections on a moderate rate of €410/day (approx. €20.50/m²/day). With regards to shops that are free from contract, the assumed rate is that of €50/day, whilst it was decided to opt for a rate per meter of floor space for residential units and which is established at €200/m²/annum which, for a 150m², 3 bedroomed apartment is equivalent to a monthly rent of €2,500. There is clearly no doubt about the popularity of the area both for top notch residential and commercial activity and which has been further boosted by the commencement of the similar and only recently approved development next door with PA2258/13 but also by a series of others in the area starting off with Portomaso and Pender Place as well as a series of smaller ones but of equal qualities.

As it is deemed that the demand and rental rate of approved high quality apartments, as approved, in this part of the St Julian's area is similar to that of high quality offices, as intended, this valuation is being based on the number of units, without distinguishing between the type of eventual final use.

The financial projections are expecting the full occupancy of both V and the commercial outlets to be in place within the first 2 years, whilst the apartments will reach that level on the 3rd year as construction is expected to take one year to be completed.

On a cautious note, however, whilst believing that the 100% occupancy is achievable for the apartments, the financial projections project a 95% figure to cater for unforeseen vacant periods in between tenancies.

Whilst there is no hard & fast rule about the term of the lease of any of the type of unit, a long lease term contract is preferable.

Land and overlying property: The property was acquired in May 2002; as to V (Villa Fieres) and the surrounding garden by SMW Cortis Limited and the remainder, ie, the retail outlets and the adjoining land by Lapsi Court Ltd. Its value is determined by comparative method, as explained later on, at six million five hundred thousand euros (**€6,500,000**)

Building Costs: These are based on a Bill of Quantities drawn up by Perit Pierre Farrugia on the 14th July 2014 at six hundred and seventy one thousand Euros (copy in Appendix 6A)

Demolition	15,000
Excavation & filling	38,000
In situ Concrete - general	228,800
Reinforced concrete works	207,000
Worked finishes	3,800
Brick/Block walling	161,700
Bitumen & fibre polished cladding	4,100
Flexible waterproofing	13,200
	€ 671,600

Valuation

For the purposes of Listing Rule 7.5 of Chapter 7 of the Listing Rules published by the Malta Financial Services Authority, the valuation is being made as a 'Valuation of Property in the course of development'.

Relevant Planning Permits

After an 11 year exercise, the planning permit for a proposal to '*Construct a multi purpose type development including the restoration of Villa Fieres*' was issued on the 18th June 2013 as a non-executable one, pending the settlement or finalisation of certain issues which are governed by the conditions within the permit itself. This is the only valid permit pertaining to the site.

As the definition of the permit itself indicates, this is full and true approval of the plans and the proposal they represent but which can only become operative if and when certain conditions are fulfilled or satisfied. They are generally related to the finalisation of reports or assurances on methodologies to be adopted in view primarily of the scheduled V (Villa Fieres) itself as, otherwise the rest of the site is not sensitive but is only within the buffer zone of Villa Fieres itself. This permit is sufficient guarantee of the eventual issuance of the Full version once all is completed and, in fact, comes with the full set of approved plans and

relative documents (25 in all) as shown in Appendix 5

The Conditions annexed to the permit refer to several sequential stages of the development as indicated in the table below:-

Condition Description	Permit Conditions reference
1 To Change Non executable to Executable	1-2-3-10
2 Satisfy prior to Commence works	4-9b-12(a-h),13a
3 Governing execution	5-6-7-8-9a-12(i-l, o-u), 13(b-e), 14(a-d)
4 Post Construction	11-12(m-n)

As with regards to those conditions related to the release from the non executable stage to the fully operational permit, the present status is as indicated in the following table:-

Permit Ref	Condition Description	Status
1	Submit drawings re blank wall within one month	To be submitted by the 19th October 2014
2	Submit Urban Improvement Fund of €19,799.73	Agreement with MEPA to be settled by the 31st December 2014
3	Bank Guarantee of €4,798 with respect to restoration of street	See Explanatory Note*
10	Bank Guarantee of €2,300 for monitoring costs	See explanatory note *

*Three of the four conditions relate either to direct payment or the setting up of Bank Guarantees for the assurance of the carrying out of established obligations; their clearance is expected to be completed within 2 weeks prior to the Commencement Notice given to MEPA, and hence, once the other request for the submission of a drawing for the treatment of any blank wall is satisfied, the full executable permit should be issued within a short time after. As a result, the risk level of the non-issuance of the permit is low and should not impinge on the time frames for the execution of the works.

The conditions that need to be satisfied prior to the commencement of the works, and the expected time required for the fulfilment of such conditions are as follows:-

Permit Ref	Condition Description	Status/Expected time from date of report
------------	-----------------------	--

4	Submit Construction Management Plan	14 days
9b	Planning Obligation with St Julians LC to plant 80 trees	10 days
12a-h	Request setting out, submit Commencement Notice, Display copies of permit, hoarding, Formation of street,	14 days
13a	Setting Request Notice submission	5 days

The nature of these conditions is not complicated and should easily be handled and sorted out, in view of which, there is no anticipated delay for their resolution and hence, there should be no negative impact on the set time for the release of the prospectus. Any delay in sorting out these conditions could, at the worst, result in a delay to commence works as all conditions are clear and do not expose the development to doubtful future status situations. As instructed by MEPA in its letter of the 11th February 2013 addressed to the applicant, once the remaining fees are settled, the executable permit, together with the plans and commencement notice, shall be issued and shall be valid as per issue of the non-executable permit.

In terms of Listing Rule 7.5.1, the only onerous condition is No 5 of the permit which stipulates that the villa should be used for residential purposes, including any use within the Class 1 of the development Planning (User Classes) Order 1994 and which also indicates that any alternative use shall be the subject of a separate application. Whilst, however, the Class 1 use does tolerate a certain limited amount of personal / commercial activity, it does not cover the scope of the proposal to convert V totally into a prestige office.

So, whilst there would be no impediment for the construction and finishing works to go ahead, the possible use of the villa as a fully commercial outlet would remain in balance, but the prestige site of the villa, the blue chip quality of the building and its grounds as well as its investment potential as approved are considered to give a similar standard of financial return.

Date of Commencement: the date of commencement of the works is set at not later than one month from the public placement of the issue of the Bonds related to this exercise (hereinafter referred to as the "**Date of Commencement**").

Date of Completion

The development will run on parallel lines between the restoration on the Villa and the construction that needs to be done on the part SD as they are two separate areas and works, besides being of a completely different nature, happening on one side will not disturb that on the other.

It is the intention of CBC to kick off the restoration on V immediately on Commencement Date and it is estimated that it should be ready and complete within **6 months**. This will have several benefits, besides clearing up the Conditions Nos 5-10 of the Non executable permit, it will put the V on the market and in a position to start generating a return income as indicated in CBC's projections, although a concession of demanding a lower rent until the dust settles on the works on the adjacent site is intelligently included.

Works on site SD, whilst starting off immediately on Commencement Date, will

require a longer period as the works involve not only the alterations needed to include the 4 shops which have become vacant into the project, but also substantial rock cutting, the protection of neighbouring property and the eventual construction and finishing of the whole new block. It is estimated that works on this part will be finished within 18 months from commencement.

Estimated Total Cost of Construction and finishing.

Besides the cost of building construction by Perit Pierre Farrugia, the estimated cost to finish and complete the project was carried out by by Perit Philip Mifsud (vide Appendix 6B) bringing the total gross cost of the project as indicated in the table below to €2,926,520. This results in an average value cost of €847/m² :

	Villa	Apartments (2360m ²)	Retail Units (4)
Restoration	250,000		
Construction/Alterations		671,600	6,000
Finishes		1,998,920	
	250,000	2,670,520	6,000
TOTAL €		2,926,520	

Other Costs: CBC has allowed a 10% contingency figure to cover Administration, marketing and finance costs. Finance costs are based on an amortisation rate of 6% on the bank loan over a 3 year period.

Open Market Value as existing

The open market value is taken as the value of the bare site carrying a permit for development. This is being valued using a comparative method, which, although limited, is recent and immediately adjacent. Factors were, as a result, apply to adjust for the different characteristics and possibilities.

The site has a gross area of 1997m², of which 900m² are occupied by the villa and cannot be expanded as it has a Grade 2 scheduling and is conditioned by the permit. The remainder can be considered to still have a flexible potential for improvement as it is not yet built.

Presently , the villa V is in a dilapidated state and not fit for any use, and since it is scheduled, as a result of which the only possible development is through rehabilitation, its value relies on its potential post rehabilitation and the conditions imposed by MEPA regarding its use (Condition 5) which can encompass even such blue chip probabilities as an ambassadorial residence or one where a commercial activity can be carried out within the ambit of the Class 1 User Class category (up to 6 persons employed in the business).

As for the remaining part, that on SD, the present group of 7 shops are fully covered by trading licences whilst the land at the back, although vacant, is now covered by a development permit.

It has been noted that a third party right of a window exists on this land and has been tackled with the introduction of a shaft in the approved plans.

The site examined for comparison is

1. A triangular plot of land, next door, and probably originally part of the same property, as it forms part of the land known as 'Tal Fieres' measuring 1467m² but earmarked in the local plan for a car park. It is subject to an annual and revisable ground rent of €1573 and has now been incorporated into a blue chip office development with access from Triq Lapsi in PA 2258/13 and sold at €1,050,000. The net value is taken as being €1,010,700 ie approx. €700/m².

Considering that the car park is only 2 floors high, the rate per metre was adapted to the approved development by applying a factor of 3 for the villa area (considered as limited) and by 6 to the apartment zone, including the retail floor which is conditioned by the low lease of 43% of it.

This brings a Capital value, equivalent to the Open Market value of the site at

1. Villa area -	= 900m ² x 700 x 3	=	1,890,000
2. Apartment zone	= 1097m ² x 700 x 6	=	4,607,400
Total	€ =		6,497,400

Market Value when completed

The full project is intended to be ready within **18 months** from the Date of Commencement, during which period, however, Villa Fieres (V), would have been up and running for **12 months**. The value of the project is being taken at par with its face value, i.e., the Cost of the Land and those to finish and complete, and the prospects for the leasing of the spaces within the new development besides the minor impact of those in place. As the rental return on residential or commercial use in this particular area is deemed to be similar, the table below refers to the premises as units with no particular preference to the type of eventual use.

UNIT	DESCRIPTION	VALUE
Villa - residence	1 No @ 4,500,00	4,500,000
Built units	2300m ² @ 3,000	6,900,000
Shops (new and free)	4 No @ 110,000	440,000
Shops (old lease @ €66pa)	3No @ 3,300	9,900
Market value when completed		€ 11,849,900

The **Present Capital value** of the property, based on an 8% return, is thus estimated to be at 88% (calculated at compound interest of value in 18 months) of the Market value, when completed, i.e., **€10,427,912**.

Market Value after Completion and Property let

Once the buildings on both V and SD are completed and ready for occupation, the terms of the lease contract established by CBC are similar to the standards

for all their developments and are based on the following salient points:

It is to be a fixed rent payable quarterly in advance on the basis of Eur 100/m² for the period of the first 3 years and then increased @ 5% every subsequent 3 years.

The period of the lease is for 15 years with the first 5 years being fixed and untouchable whilst the following 10 years are on the basis of a yearly renewable choice of the lessee.

There is a maintenance fee equivalent to 10% of the rent due for that year.

In their financial projections, CBC are calculating that the full occupancy will be reached on the fourth year, ie, 2.5 years after completion and at the following rate of occupancy, as required in terms of LR 7.5.2 is:

Occupation rate %	Escalation	Year	Year2	Year3	Year4
Villa Fieres		13	100	100	100
Office/Commercial		0	12	75	95
Retail units		0	20	93	100

The open market value of the property, in its existing state, is being carried out on a comparative basis and, for this purpose, the following properties were identified and evaluated since they represent a scaling down from the top of the range to a lower level of prestige locations for their annual rental value /sm of office space to cover as much as possible the present local scenario on a new type of product on the market

1. Portomaso – normal suites with areas of about 100ms @ €400/m²
2. Sliema seafront – 340sm with 60sm at Ground level @ €300/m²
3. Gzira Seafront – 2300sm @ €204/m²
4. Valletta – 1000sm @ €120/m²
5. Mosta Centre – 300sm @ €105/m²

Source : Remax Malta ltd

In view of the prominence of the site, the rate being assumed for this valuation is being taken at a conservative level closer to that of Portomaso, so that the offices are placed at the €200/m² level (close to Gzira waterfront) but Villa Fieres is set at the €400/m² netting a total rental value of €744,946 pa on the 4th year.

For the purposes of determining the Capital Value, it is being assumed that a 10% factor will be taken to allow for fallouts, maintenance and tenant risk, whilst the present opportunity cost of property investment is still holding at an 8% level. In view of the 5% increases every year after the first 3 years for an agreed period of 10 years, an initial yield of 4.5 % is considered adequate

As a result, the Capital Value is estimated to be

$$€744,946 \times 100/4.5 \times 90\% = €14,898,920$$

whose present day value at the expected property investment level of 8% would

result in an **Open Market Value** of €10,955, 088.

Other Considerations

This is to confirm that Listing Rules LR7.4.6 (division of valuation between properties with long and short leasehold) , LR 7.4.1.11 (there is no Intra Group lease on the property) , L R 7.4.7 (Directors have not required a valuation of the benefit or the detriment of the contractual agreements in respect of the Property) and L.R. 7.4.8 (none of the Directors or promoters have had any interest in acquisition or disposal of any of the properties in the two (2) years preceding this valuation) are not applicable

This is to also confirm that this valuation has been carried out in accordance with the standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

On the basis of the above, I am estimating that:

- 1. The Open Market Value of the property, in its existing state, is six million, four hundred and ninety seven thousand, four hundred euros (€6,497,400);**
- 2. The Capital value, at current prices, at the date of valuation is equivalent to its Open market value as in para 1. above;**
- 3. The Open Market Value, when development has been completed, is ten million, four hundred and twenty seven thousand, nine hundred and twelve euros (€10,427,912); and**
- 4. The Open Market value, when development has been completed and leased in course of development is, ten million, nine hundred and fifty five thousand and eighty eight euros (€10,955,088).**

Whilst I consider this valuation both reasonable and defensible, but may be different to what other valuers may propose, it is being submitted without prejudice to the party to whom it is being addressed and no responsibility is accepted or implied to third parties to whom it may be disclosed with or without my consent. In particular, I advise that no liability is accepted in contract, tort (including negligence or breach of statutory duty) restitution or otherwise, in respect of direct loss of profit, any indirect, special or consequential loss whatsoever, however caused including, without limitation, loss of profit, loss of business, loss of goodwill, loss of use of money and loss of opportunity.

Whilst I hereby give my consent for the disclosure of this valuation report in the prospectus of Central Business Centres plc, neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document without my prior written approval for the context in which it may appear, in conformity with standard practice.



Anthony Fenech Vella B.Arch. A&CE, ACI Arb

	APPENDIX
Contents :	
1	Site Plan
2	Site Photos
3	Survey of Site
4	Plans of Existing structures
5	Proposed Development Permit & docs
6	Estimates of costs of Construction & Finishing

APPENDIX 1 SITE PLAN

This is an official document for Land Registry use only

[33 - Registru tal-Artijiet - Malta]



Gvern Ta' Malta
Registru tal-Artijiet

Casa Bolino, 116 Triq il-Punent, Valletta

Pjanta tas-sit 1:2500 Site Plan



Government of Malta
Land Registry

Casa Bolino, 116 West Street, Valletta

Nru tal-Mappa: Map Number:	279846M	Pozizzjoni Ċentrali: x = 54040 Centre Coordinates: y = 75215	Parti minn SS: Extracted from SS:	5475 5275	Data: Date:	07/07/2014
Perit Architect:			Qies (metri kwadri) Area (square metres)			
Timbru tal-Perit Architect's Stamp			Firma tal-Applikant Applicant's signature			

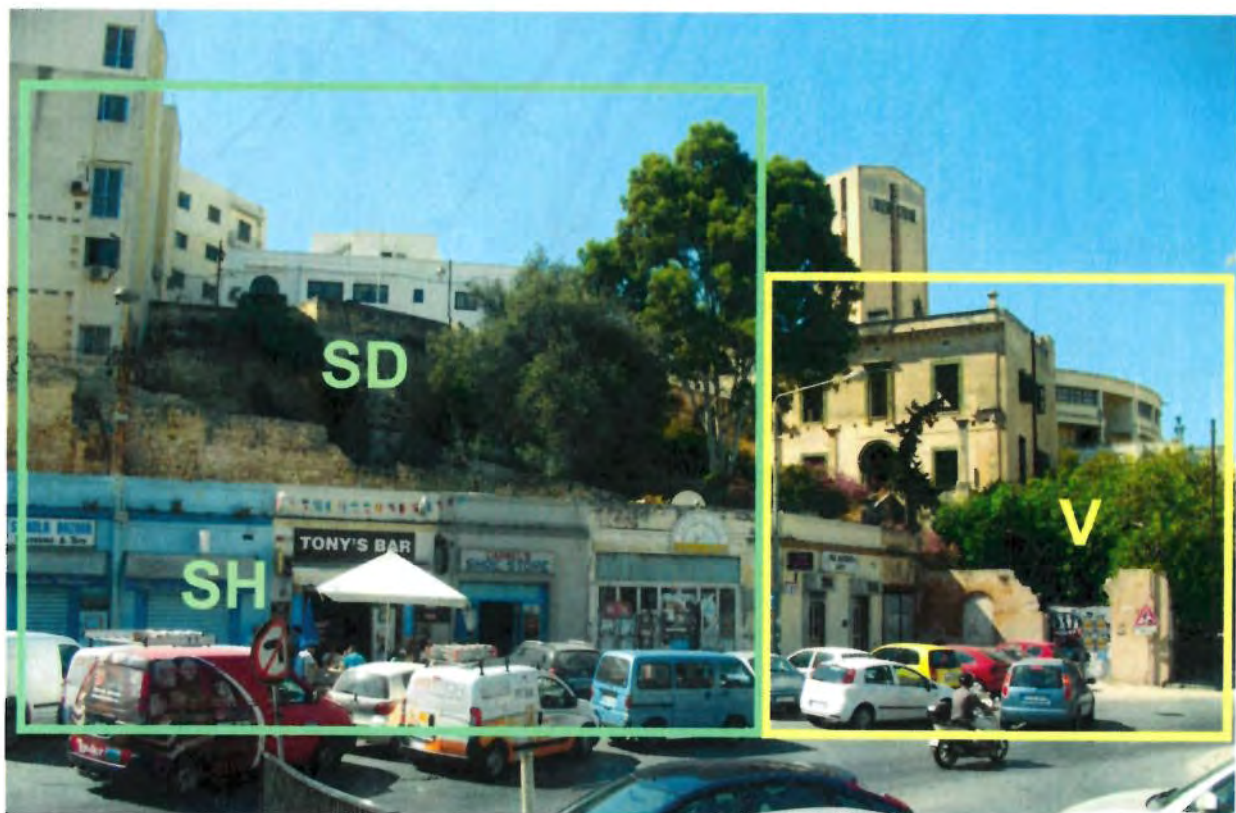
Dritt Mhallas
Fee Paid

APPENDIX 2

SITE PHOTO

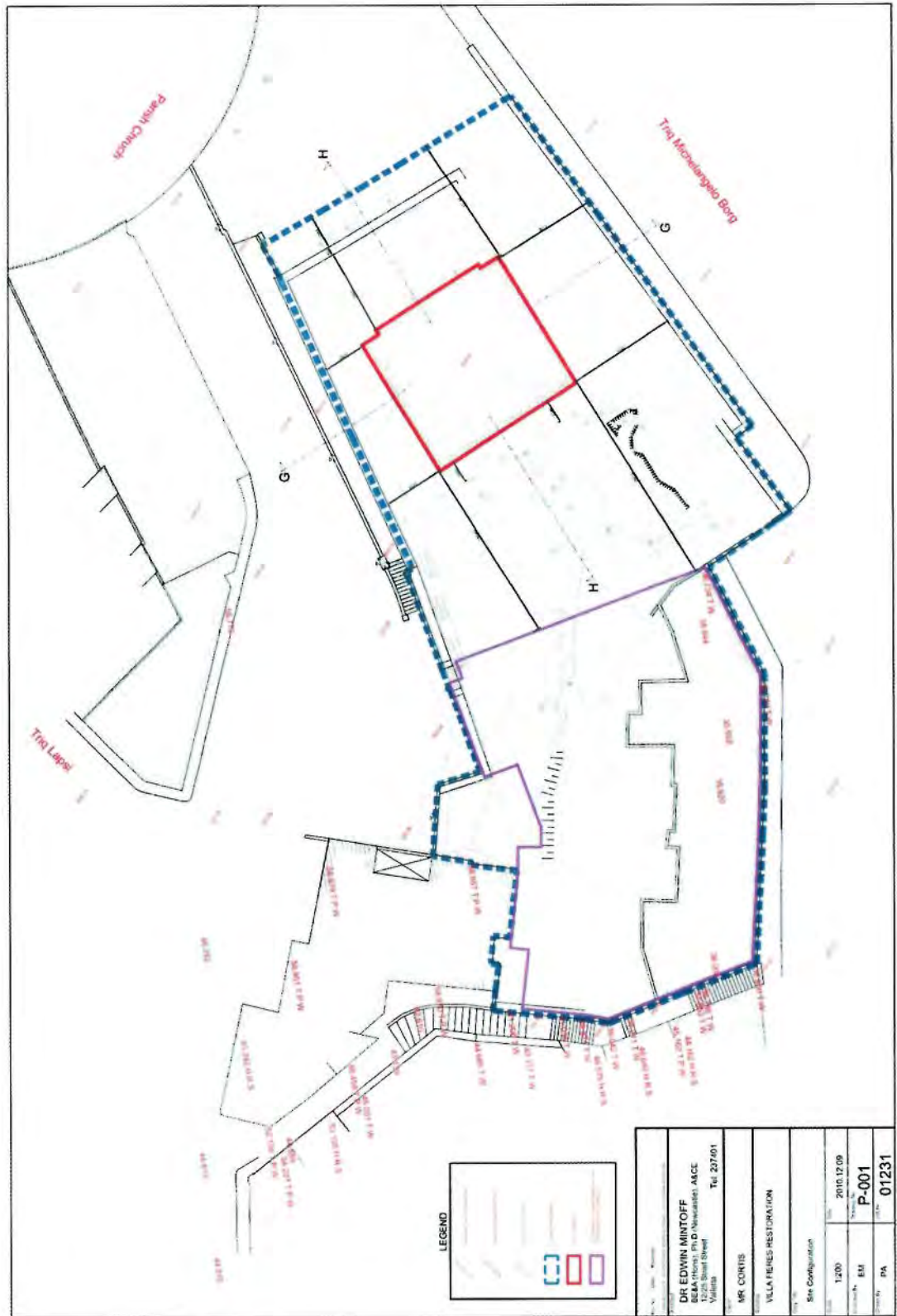
APPENDIX 3

SURVEY OF SITE



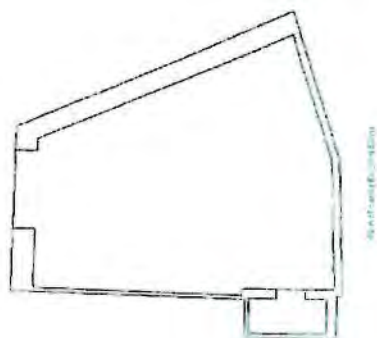
VILLA FRIERES
St Julians

LEGEND
V- VILLA SITE
SD -S ITE FOR DEVELOPMENT
SH- SHOPS



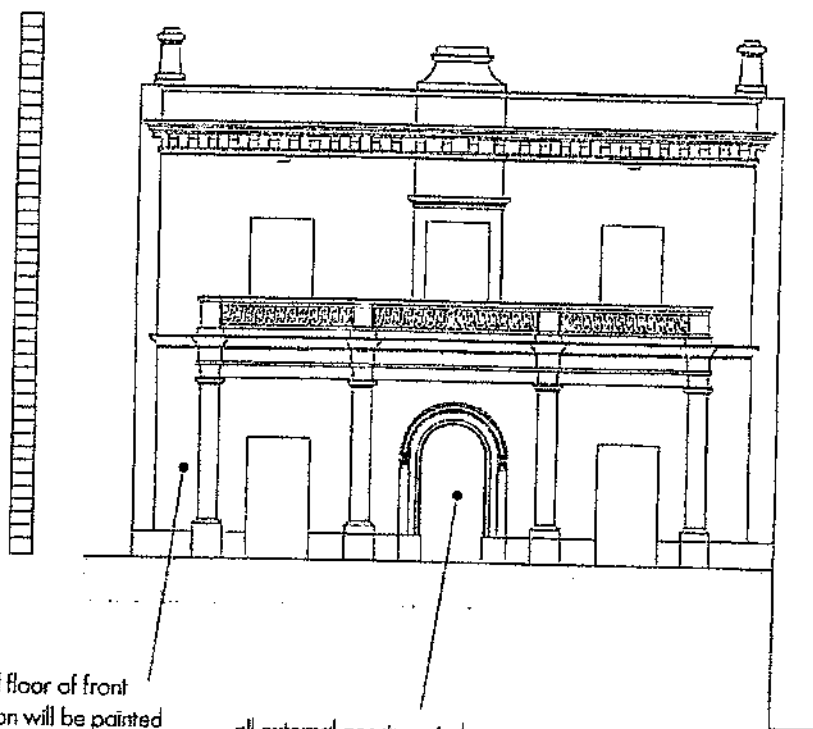
APPENDIX 4

PLANS OF EXISTING



Scale	Date	Project
1" = 100'	10/20/20	Survey of Existing Ground Floor Shops
Client	Design	Drawn by
MR. CORTIS	MR. CORTIS	EM
Address	City	State
12255 Strait Street Vallejo, CA 94591	Vallejo	CA
Phone	Fax	Project No.
(707) 331-2340	(707) 331-2340	01231

Elevation A



ground floor of front
elevation will be painted
white as per original

all external apertures to be
restored or replaced in
timber and painted dark
green as per original

EDWARD SAID

B.E & A. (Hons), P.G Dip. Cons Tech
Architect and Civil Engineer

Address: Villa Fieros, Spinola Bay,
St. Julian's

Project: Rehabilitation of villa

Draw Title: Proposed elevations

Draw No.: STJ_08_D2

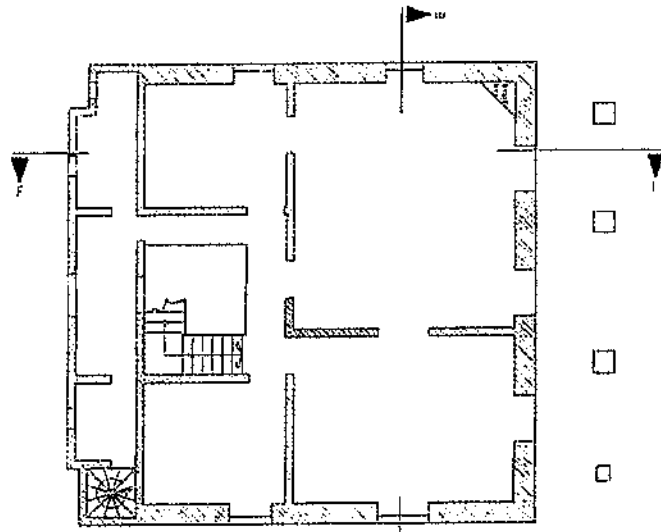
Client: Mr J Cortis

Scale: 1:100

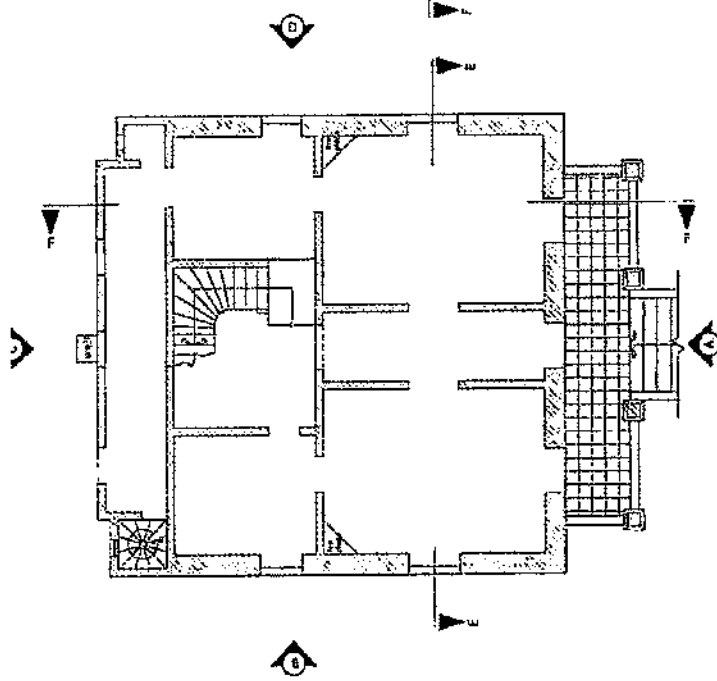
Drawn by: E S

Checked by: E S

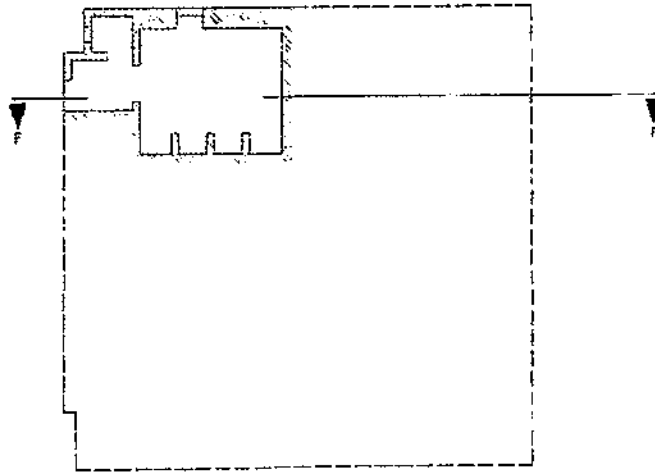
Date: 25-10-10



First floor plan

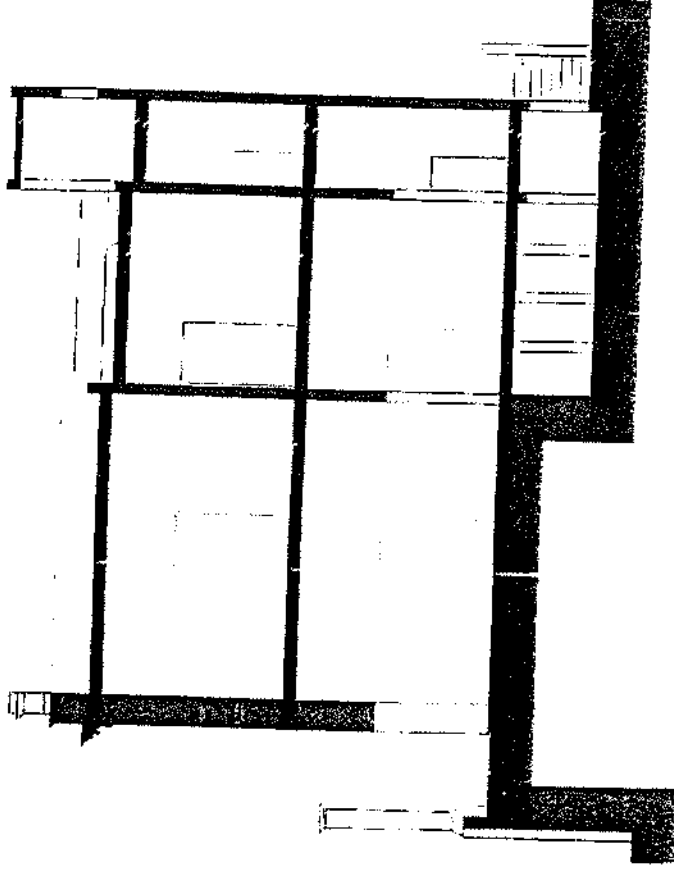


Ground floor plan

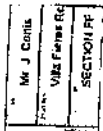


Basement plan

Section F-F



EXISTING



APPENDIX 5

PERMIT & PLANS

PA 00856/02

No development may be carried out under the powers of the following development permission.

Ebda żvilupp ma jista' isir bis-saħħa tal-permess għall-iżvilupp segwenti.

Mr. Joseph Cortis
'Cortis Buildings'
Mdina Road,
Zebbug

Date: 18 June 2013
Our Ref: PA/00856/02

Application Number:	PA/00856/02		
Application Type:	Full development permission		
Date Received:	13 February 2002		
Approved Documents:	Drawing	Arch Ref:	MEPA Ref:
Apartments:			
Level 0	001/J		PA856/02/184
Level 1	002/K		PA856/02/183A
Level 2	003/K		PA856/02/183B
Level 3	004/K		PA856/02/183C
Level 4	005/K		PA856/02/183D
Level 5	006/K		PA856/02/183E
Roof Plan	007/K		PA856/02/183F
Proposed Elevation	011/K&014K		PA856/02/178A
Sections	010/K		PA856/02/178
Block Plan	010/C		PA856/02/140K
Villa			
Site Configuration	P-001		PA856/02/137E
Exist/Prop Plans	P-002		PA856/02/137F
Exist/Prop Elev	ELV-A		PA856/02/137G
Exist/Prop Elev	ELV-B		PA856/02/137H

Exist/Prop Elev	ELV-C	PA856/02/137I
Exist/Prop Elev	ELV-D	PA856/02/137J
Section EE	SEC-1	PA856/02/137K
Section FF	SEC-2	PA856/02/137L
Section GG/HH	SEC-3	PA856/02/137M
Tree Survey	008A	PA856/02/174I
Trees to be affected	009H	PA856/02/174J

Villa Restoration Method Statement PA856/02/137A/137B
 Enemalta conditions PA866/02/125A
 Fire Safety and Ventilation Report PA856/02/106A
 Superintendence of Cultural Heritage conditions PA856/02/105/168

Location: Villa Frieres, Ix-Xatt Ta' Spinola, San Giljan
 Proposal: Construction of multi purpose development (residential and commercial) and the restoration of Villa Fieres, including internal alterations, the construction of a lift and the reinstatement of dismantled portico.

Environment and Development Planning Act, 2010 **Non Executable — Full Development Permission**

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

1 Reserved Matter:

Within one month of the date of issue of this development permission, the applicant shall submit amended drawings treating any blank wall of this proposal, for the approval of MEPA. No construction works shall commence until such drawings are approved.

2 This development permission is subject to a contribution amounting to the sum of €19,799.73 in favour of MEPA's Urban Improvements Fund for the locality of the site. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects in the locality of the site. The contribution shall not be refundable and funds shall be utilized as required and directed by the Malta Environment and Planning Authority.

3 This development permission is subject to a bank guarantee to the value of €4,798 (four thousand, seven hundred and ninety eight Euro) to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, LN 295 of 2007, together with the submission of a pre-construction condition report of the street including photographs (as defined in the same legal notice). The bank guarantee shall only be released after the architect submits a post-construction condition report together with photographs evidencing compliance with this condition which is hereby being approved accompanied by clearance from the Local Council. This guarantee shall be forfeited after 3 months from the date of notification by the Authority of a notice to effect the remedial works covered by the same guarantee. Its forfeiture would not, however, preclude the applicant from adhering to all the conditions contained in this

development permission.

- 4 Prior to commencement of works on site, the applicant shall submit for approval to the satisfaction of the Malta Environment and Planning Authority, a Construction Management Plan. Terms of Reference shall be obtained from MEPA.
- 5 The villa shall be used for residential purposes, as indicated in the approved plans and for no other purpose or use, including any use falling within Classes 1 of the Development Planning (Use Classes) Order, 1994 (or its subsequent amendments). Any alternative uses may be considered but shall be subject to a separate full development application.
- 6 The conditions imposed and enforced by the Enemalta are at document PA856/02/125A. The architect/applicant are required to contact the Enemalta, throughout all the construction phases of the development hereby approved, to ensure that the development is carried out in conformity with the conditions imposed by the Enemalta.
- 7 The conditions imposed and enforced by the Superintendence of Cultural Heritage are at document PA856/02/105/168. The architect/applicant are required to contact the Superintendence of Cultural Heritage, throughout all the construction phases of the development hereby approved, to ensure that the development is carried out in conformity with the conditions imposed by the Superintendence of Cultural Heritage.
- 8 The development hereby approved shall be carried out in such a manner as to avoid damage to the existing trees/hedges, including their root system to be retained as part of the landscaping scheme by observing the following:
 - a) All trees to be preserved shall be marked on site and protected during any operation on site by fencing to a minimum height of 1m erected at 0.5m beyond the canopy spread or as otherwise agreed by the Malta Environment & Planning Authority;
 - b) No fires shall be lit within the spread of the branches of the trees;
 - c) No materials or equipment shall be stored within the spread of the branches of the trees;
 - d) Any damage to trees shall be made good by pruning in accordance with good arboricultural practice;
 - e) No roots over 50mm diameter shall be cut. No building, roads or other engineering operations shall be constructed or carried out within the spread of the branches of the trees; and
 - f) Ground levels within the spread of the branches of the trees shall not be raised or lowered in relation to the existing ground level except with the prior written agreement of the Malta Environment & Planning Authority.
- 9 Existing Trees:

a) The two olive trees (*Olea europaea*) identified for uprooting and the nearby olive tree situated in close proximity to the boundary wall of the proposed building shall (if affected by the proposed development) be carefully transplanted to another location within the same garden, under the supervision of an expert in arboriculture and in accordance with a method statement submitted to the Authority for its prior approval.

b) The applicant shall, prior to commencement of works on site enter into a planning obligation, consisting of the planting of 80 trees in St Julian's in a location/s recommended by the St Julian's Local Council and approved by the Authority, or in another location approved by the Authority.

- 10 This development permission is subject to a Bank Guarantee of €2,300 to ensure compliance with this monitoring condition and to ensure that the restoration works are carried out in conformity with the approved Restoration Method Statement PA856/02/137A/137B. The bank guarantee shall only be released after HPU officers confirm compliance with this condition. In the event that the works have not been carried out in accordance with the approved method statement or instructions given by MEPA, the bank guarantee shall be forfeited. Its forfeiture would not, however, preclude the applicant from adhering to all the conditions contained in this development permission.

The permit/applicant shall inform MEPA's Heritage Planning Unit in writing at least 2 weeks prior to commencement of works (e-mail: heritage.monitoring@mepa.org.mt). Monitoring by MEPA's HPU shall be carried out at the applicant's expense. Any removal of rendering and cleaning must be preceded by trial patches carried out in the presence of MEPA's HPU officers.

- 11 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 of permission. Prior to the issuing of the Final Compliance Certificate for this development, the applicant shall submit to MEPA:

(ii) clearance from Enemalta Corporation verifying that the development satisfies their conditions set out in approved document PA856/02/125A

(iii) certification from a qualified engineer confirming that the development fully satisfies the requirements specified in report PA856/02/106A.

(iii) certification by an independent approved consultant that restoration works have been carried out in compliance with the approved Restoration Method Statement PA856/02/137A/137B.

(iv) clearance from the Superintendence of Cultural Heritage that all works have been carried out in compliance with their conditions as per document PA856/02/105.

- 12 a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this validity period.

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

may exist on the site.

c) Copies of all approved drawings and documents shall be available for inspection on site by MEPA staff at all reasonable times. All works shall be carried out strictly in accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and shall modify the drawings and documents accordingly.

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

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

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

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

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

i) The permission is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.

j) All new development shall be provided with a water cistern to store rainwater run-off from the built-up area of the development as required by the Code of Police Laws.

k) Where applicable, the ramp leading down to the underlying basement/garages for private car parking shall at no point be steeper than 1:5 from the back edge of the pavement. If there are more than 5 public car parking spaces or garages, the ramp shall not be steeper than 1:8 (or 1:10 if helical). The ramp shall always be so formed that it does not encroach onto the pavement.

l) Where applicable, an area of a depth of 4 metres from the pavement, with a gradient not steeper than 1:10, shall be provided within the site for vehicles to wait at pavement level before entering the street.

m) Where applicable, any garages/parking spaces shall only be used for the parking of private cars and they shall be kept available at all times for this purpose.

n) Where applicable, any approved stores shall be used for domestic storage only and shall be physically and internally linked to the overlying dwellings.

o) The height of the development shall not exceed the permitted number of floors and the height in metres as indicated on the approved drawings.

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

q) 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.

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

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

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

u) 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.

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

b) Internal and external walls shall not be hacked (mbaqna) or grit-blasted.

c) Unless otherwise indicated on the approved drawings, the facade of the building, all roof structures, rear garden/yard walls, (but excluding internal shafts), and back elevation shall be retained/constructed in local stone. The stone shall remain unrendered and unpainted, and it shall be allowed to weather naturally.

d) All external apertures and closed balconies shall be constructed in timber. Open balcony railings and all other metalwork shall be in wrought iron.

e) All services located on the roof of the building shall be clustered together and screened by a non-solid screen 1.5 metres (5 courses) high and set back by at least 2 metres from all the edges of the roof. The services shall not exceed the height of the screen. Unless indicated on the approved drawings, no services shall be located on the roof of the roof structures.

14 a) Any balconies shall be located so that their side outer face is at least 0.75 metres away from the outer face of the party wall nearest to the balconies. The balconies shall not project more than indicated in the approved drawings.

b) Where applicable, the balcony base shall be no thicker than a maximum of one course (0.27m) and the balcony railing shall be fixed directly to this balcony base; no other stone courses are to be laid between the balcony base and the railing.

c) Where applicable, the 'solid part' of the boundary wall in the front garden shall not be higher than five courses (1.4 metres) above the external finished road level. Where the site is sloping, the wall shall be stepped so that it follows the profile of the building. Any pillars or gateposts shall not exceed a height of 8 courses (2.25 metres).

d) Where applicable, the penthouse level shall be set back by at least 4.25 metres from the front facade and by 1.5 metres from the back of the building. The external height of the penthouse shall not exceed 3.4 metres above roof level. No structures (other than those shown on the approved drawings) shall be constructed on the roof of the building. Where permitted on the approved drawings, the canopy at penthouse level shall project by not more than 1 metre, shall be cantilevered, and shall remain open from the sides and the front without any support on party walls and/or pillars.

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.

The execution and validity of this permission is suspended and no works as approved by the said development permission may commence before the lapse of the time period established in Article 41(2) of the Act. It shall remain so suspended until the Environment and Planning Review Tribunal appoints its first hearing on an appeal, if any, from such a permission under the provisions, and without prejudice to Article 41(3).

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

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

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

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment Protection Directorate (within MEPA) to obtain any necessary operational permit or registration. This requirement does not apply to Class 4, 5, 7 and 8 uses as listed in the Development Planning (Use Classes) Order (1994), or its subsequent amendments.

This decision is being published on 29 June 2013.

David Cassar
Board Secretary
MEPA

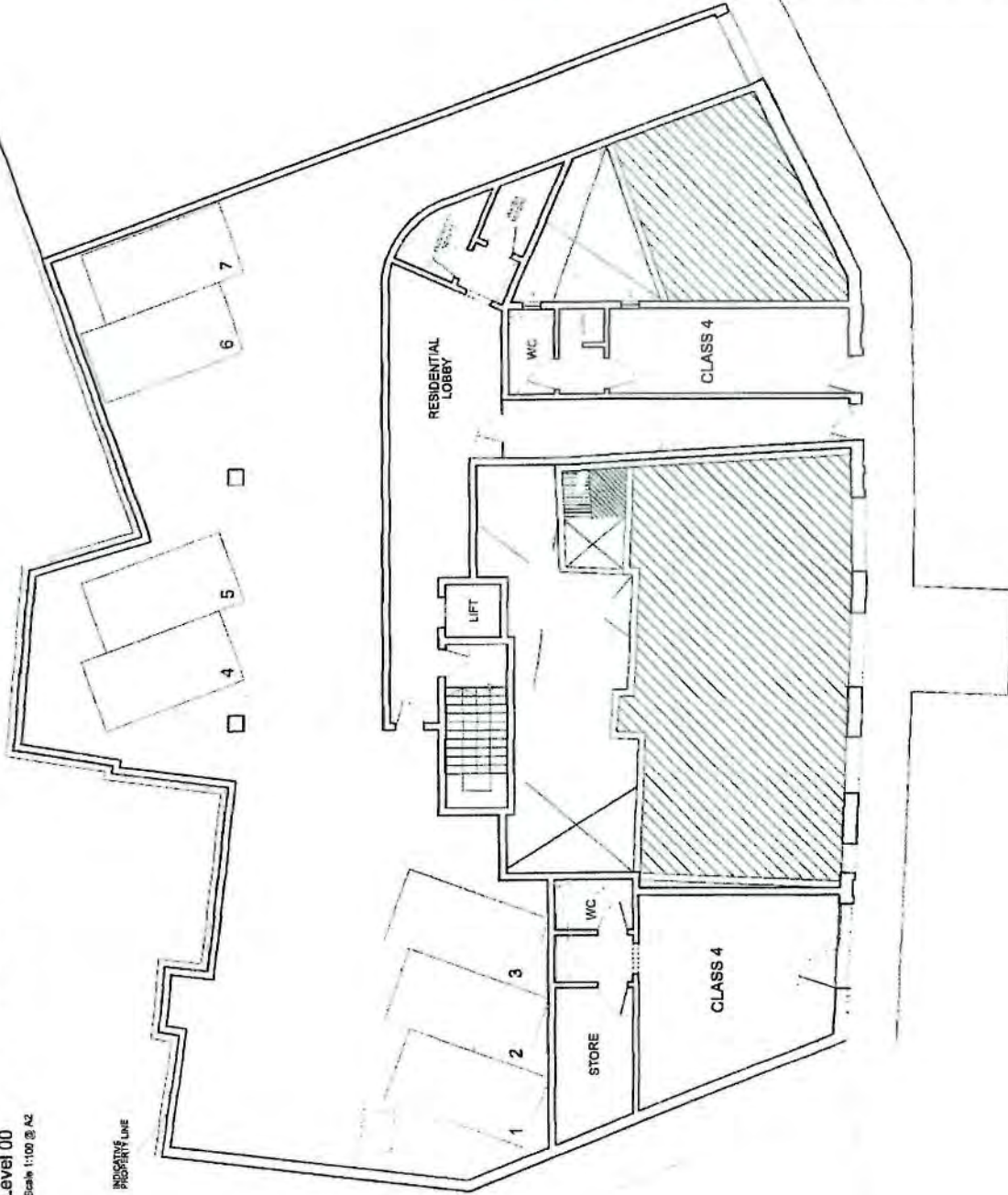


Villa Fieres Development

Level 00

Scale 1:100 @ A2

INDICATIVE LINE



LEVEL 0

1	Ground floor updated unit survey
2	Access the WC's and stairs located in public areas
3	Changes to layout design
4	Minor changes to lift location & entrance
5	2nd floor simply remodelled
6	No changes
7	Major layout changes and alterations at ground floor
8	Changes to layout due to yards at ground floor
9	Changes to new unit & residential lobby
10	Revise

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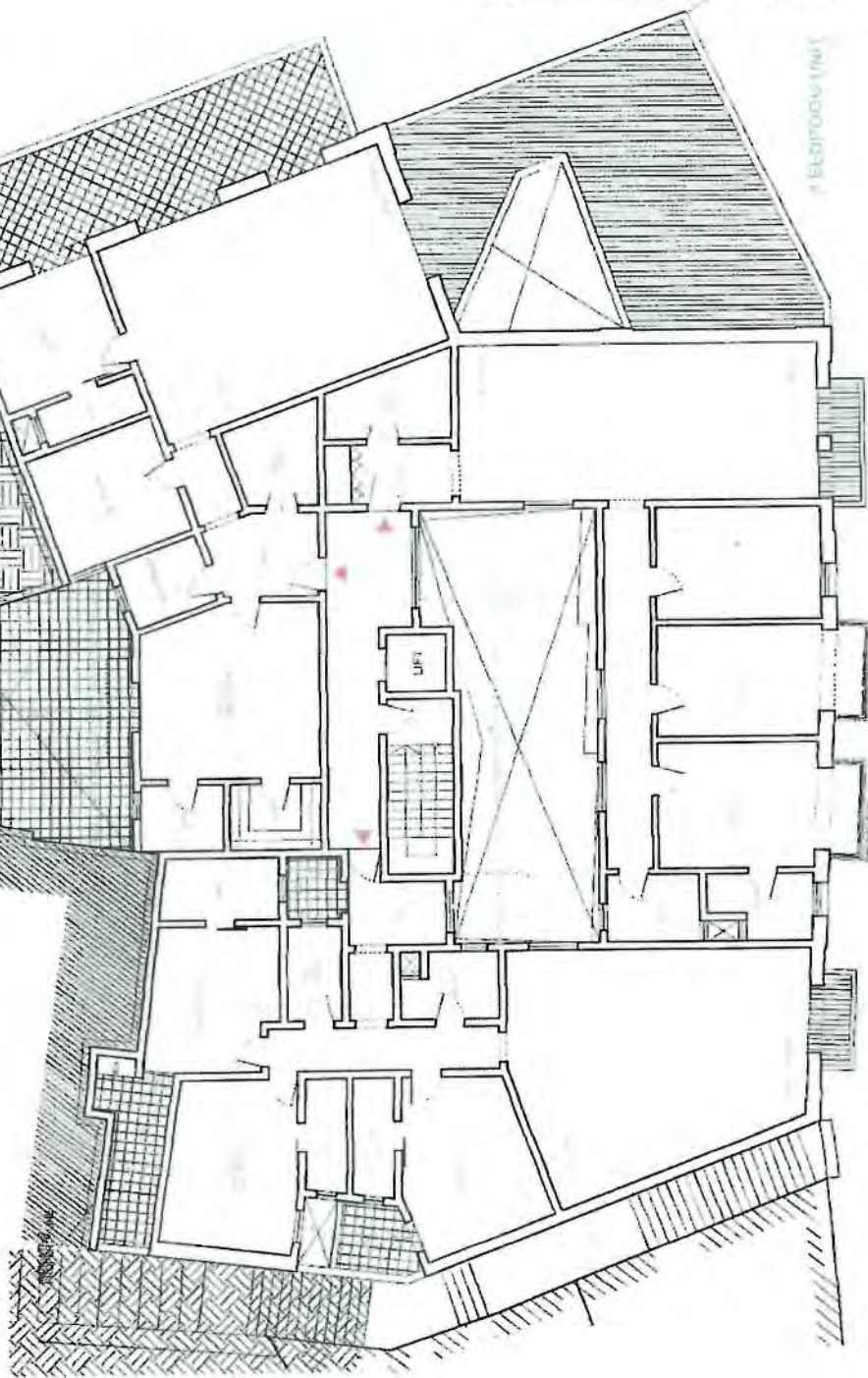
VILLA FIERES DEVELOPMENT ST JULIANS

Scale	1:100 @ A2	Date	2012.10.04
Checked by	EM	Drawing No.	001
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Villa Fieres Development

Level 01

Scale 1:100 @ A2



LEVEL 1

A	Windows added in bedroom and ensuite
C	Changes to kitchen design
D	Changes to kitchen design
F	Internal changes, number of units changed
H	Windows onto after removed
K	Changes to layout due to 3rd party drawings
L	Map: layout changes and changes to grid for
M	Map: layout changes and changes to grid for
N	Map: layout changes and changes to grid for
O	Map: layout changes and changes to grid for
P	Map: layout changes and changes to grid for
Q	Map: layout changes and changes to grid for
R	Map: layout changes and changes to grid for
S	Map: layout changes and changes to grid for
T	Map: layout changes and changes to grid for
U	Map: layout changes and changes to grid for
V	Map: layout changes and changes to grid for
W	Map: layout changes and changes to grid for
X	Map: layout changes and changes to grid for
Y	Map: layout changes and changes to grid for
Z	Map: layout changes and changes to grid for

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CLIENT:
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PROJECT:
VILLA FIERES DEVELOPMENT ST JULIANS

DATE:
PLAN - Level 1

Scale	1:100 @ A2	Date	2012.07.30
Checked By	EM	Drawing No	002
Drawn By	PA	Job No	K
			01231



Page 1:100 8/22

Q	Answer
D	Changed to "Music design"
E	Changed to "noise design"
F	Changed to "noise design"
G	Changed to "noise design"
H	Changed to "noise design"
I	Changed to "noise design"
J	Changed to "noise design"
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O	Changed to "noise design"
P	Changed to "noise design"
Q	Changed to "noise design"
R	Changed to "noise design"
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U	Changed to "noise design"
V	Changed to "noise design"
W	Changed to "noise design"
X	Changed to "noise design"
Y	Changed to "noise design"
Z	Changed to "noise design"

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VILLA FIERES DEVELOPMENT ST JULIANS

PLAN - Level 2

1:100 @ A2 2012.07.30

Checked By **EM**

Drawing No **003**

K

PA 01231





	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	JM	JN	JO	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL
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Client: **MR. CORTIS**

VILLA FIERES DEVELOPMENT ST JULIANS

Due To:

PLAN - Level 3

Scale	Date
1:100 @ A2	2012 07.30

Checked By	EM	Drawing No	004	K
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Drawn By: PA	01231
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Villa Fieros Development

Level 05

Scale 1:100 @ A2

PROPOSED
PROPERTY LINE

SERVICE AREA

LIFT

LEVEL 5

Changes to facade design	
C	Revised
D	Revised
E	Revised
F	Revised
G	Revised
H	Revised
I	Revised
J	Revised
K	Revised
L	Revised
M	Revised
N	Revised
O	Revised
P	Revised
Q	Revised
R	Revised
S	Revised
T	Revised
U	Revised
V	Revised
W	Revised
X	Revised
Y	Revised
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AB	Revised
AC	Revised
AD	Revised
AE	Revised
AF	Revised
AG	Revised
AH	Revised
AI	Revised
AJ	Revised
AK	Revised
AL	Revised
AM	Revised
AN	Revised
AO	Revised
AP	Revised
AQ	Revised
AR	Revised
AS	Revised
AT	Revised
AU	Revised
AV	Revised
AW	Revised
AX	Revised
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ZZ	Revised

DR EDWIN MINTOFF
BE&A (Hons), Ph.D (Newcastle), A&CE
12/25 Strail Street
Valletta
Tel: 237401

Client
MR. CORTIS

Building
VILLA FIEROS DEVELOPMENT ST JULIANS

Scale
1:100 @ A2

Date
2012.07.30

Checked By
EM

Drawn By
PA

Job no
01231

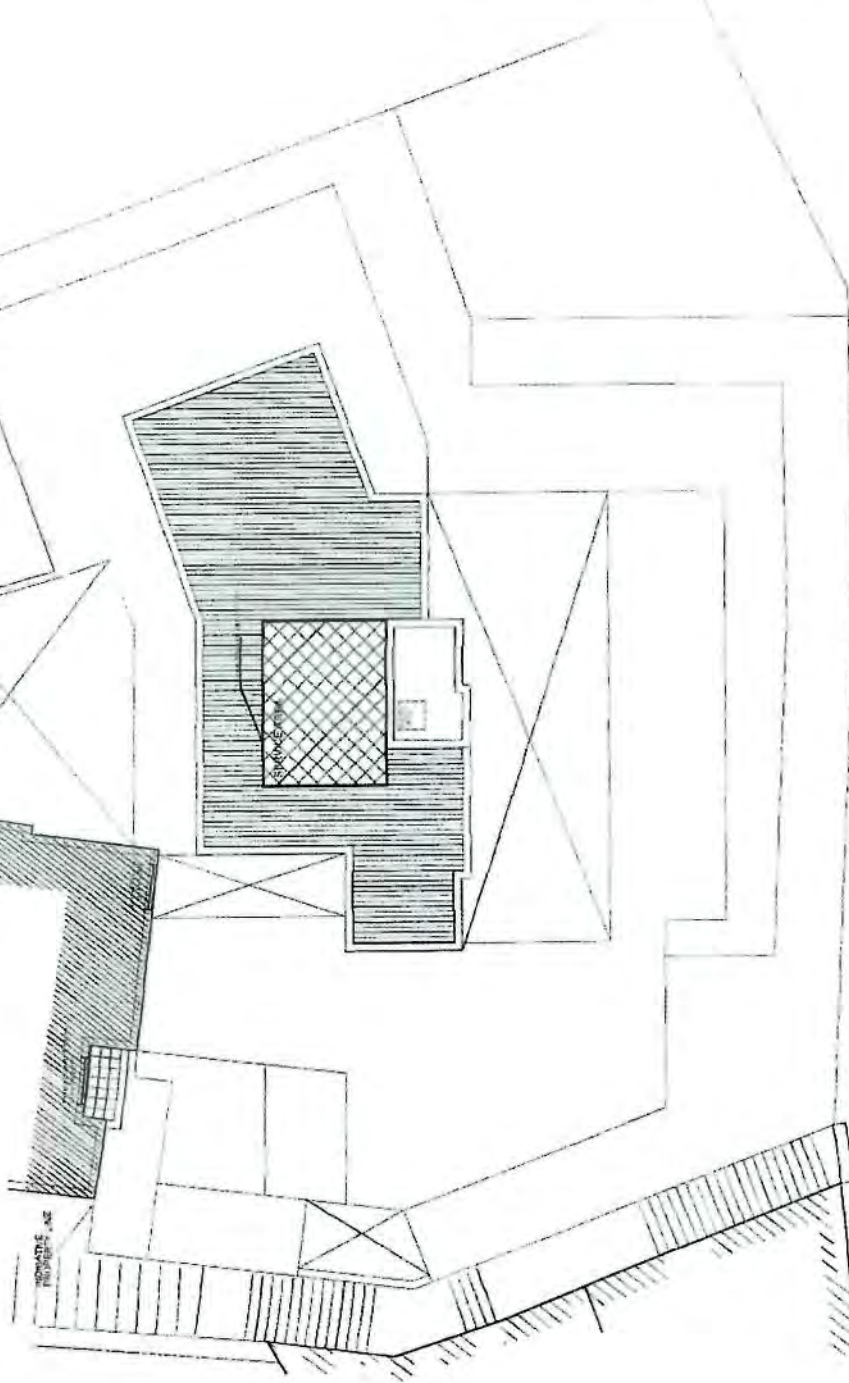
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Villa Fieres Development

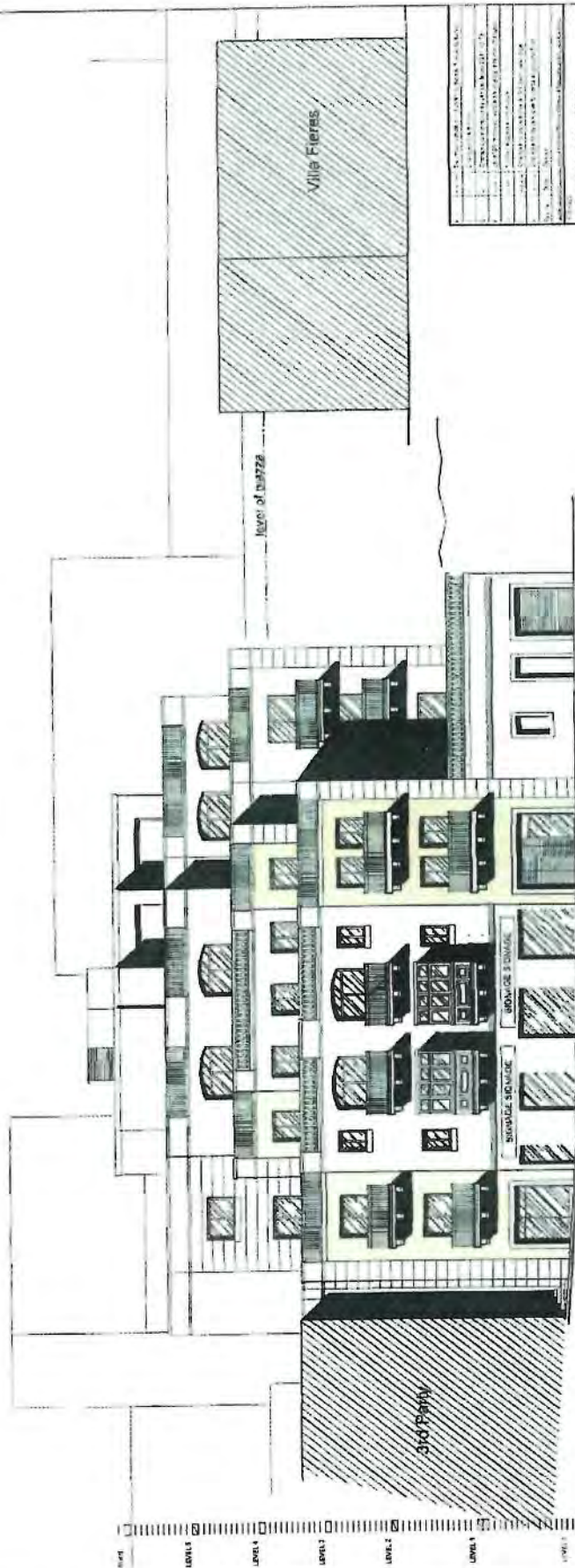
Roof Plan

Scale 1:100 @ A2



ROOF

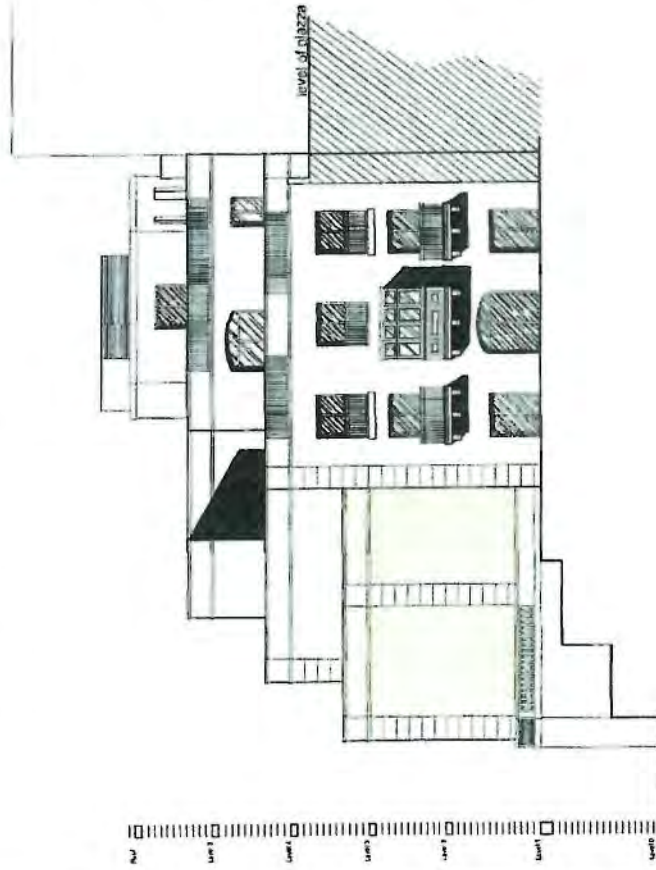
Changes to facade design	
1	Level 1 volume removed
2	Eliminate 3rd floor openings in Part/ West shown
3	Further setbacks at corner with sky and on main footprint
4	Changes to layout due to 3rd party setbacks
5	Major layout changes w/ setbacks at ground floor
6	Changes to layout due to setbacks at ground floor
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DR EDWIN MINTOFF					
BEA (Fons), Ph D (Nardaria), ACE					
1225 Street Street					
Valletta					
Tel 237401					
MR. CORTIS					
VILLA FIERES DEVELOPMENT ST JULIANS					

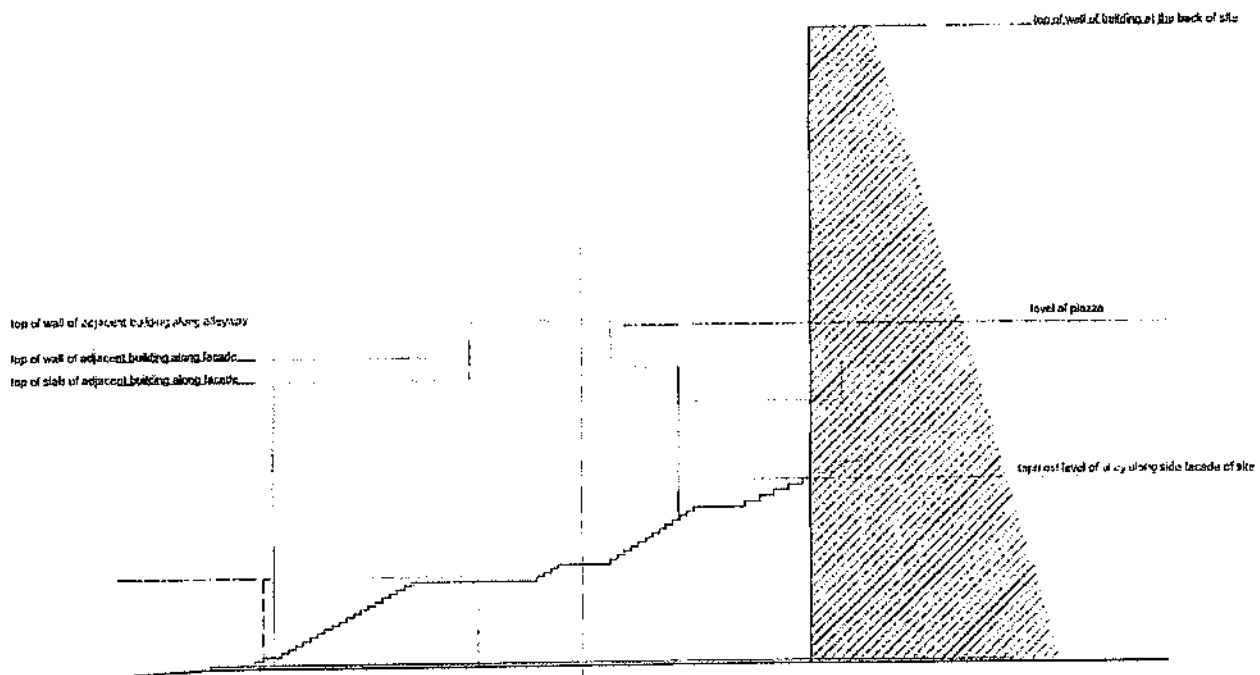
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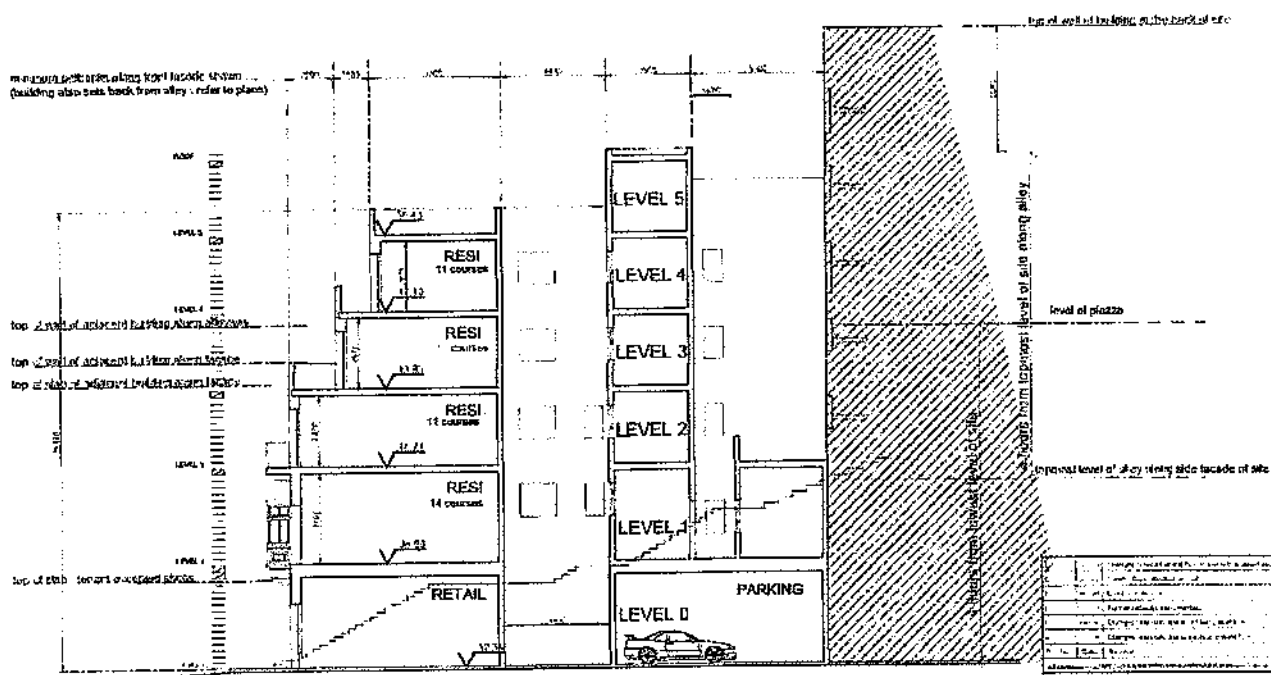
PROPOSED BACK ELEVATION



DR EDWIN MINTOFF BEA (Hons), PhD (Nevada), AICE 1225 Spill Street Vancouver Tel: 27401	
Client	MR CORTIS
Project	VILLA FERIES DEVELOPMENT ST JULIANS
Scale	1:100 @ A1
Drawn	EA
Checked	PA
Date	2012 07 30
Sheet	014 K
Drawn	01231

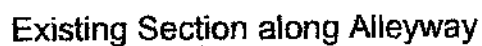


Existing Section along Alleyway

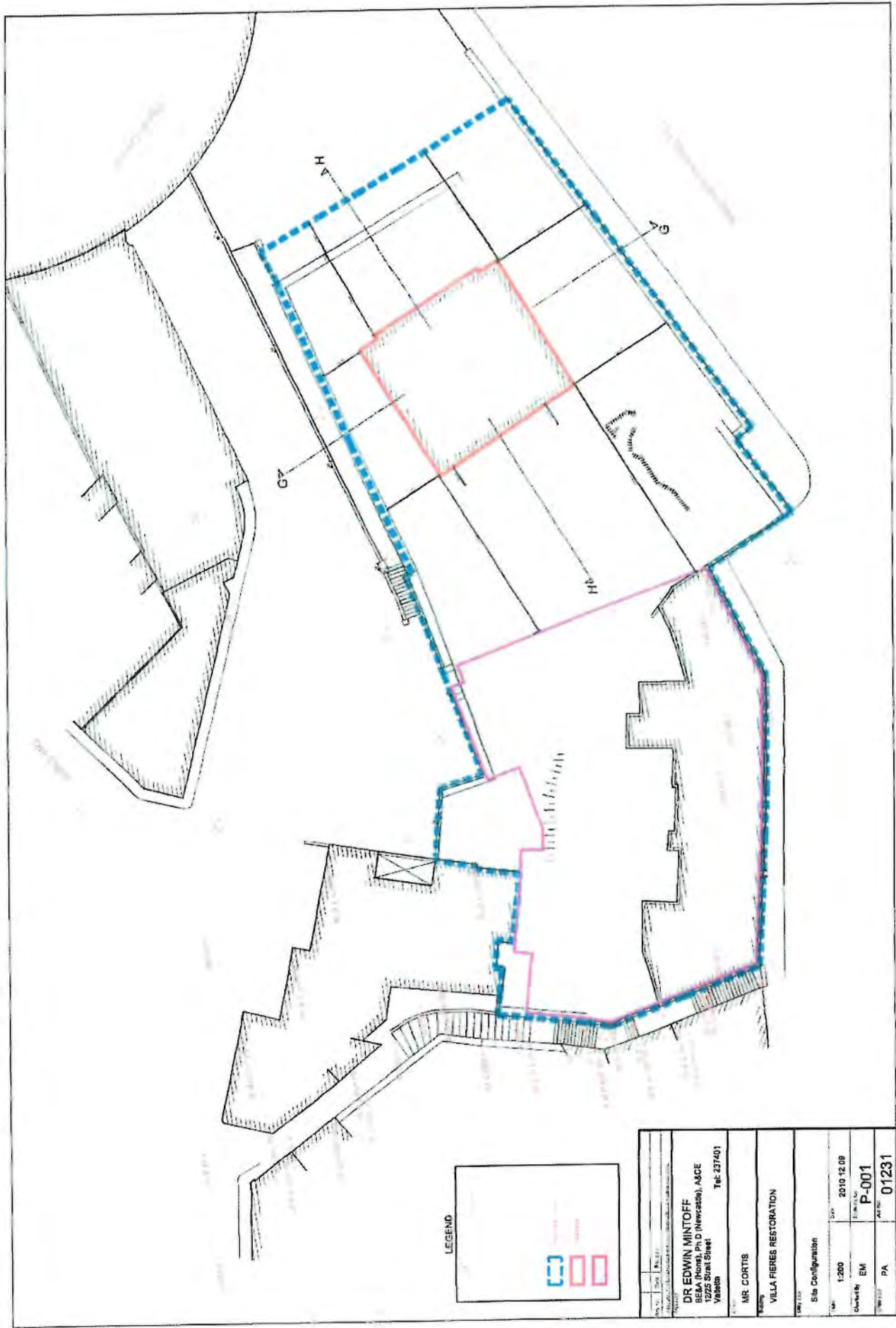


Proposed Section along Alleyway

DR EDWIN MINTOFF BESA (Hemel) Pl D (Newcastle), A&C 1225 Brook Street Valencia Tel: 237401	
Client	NR. COITIS
YLLA FERRIS DEVELOPMENT ST JULIAN	
SECTIONS	
Scale	1:100 @ A1
Date	2012 07 30
Drawn By	EM
Check By	PA
Project No.	010 K
Sheet No.	01231



DR EDWIN MINTOFF BELLA GORDA, Pm D (JENNINGS), ARCE 12/23 Street, Sunset Van Nuys Tel 237401	
Date AIR CORTIS	
VILLA JORDAS DEVELOPMENT ST JULIANS	
SECTIONS	
Wks 100 0/21	Size 2011 10 03
Checked by EN	Tapped 010 1 C
Issues 0 PA	Job no 01231



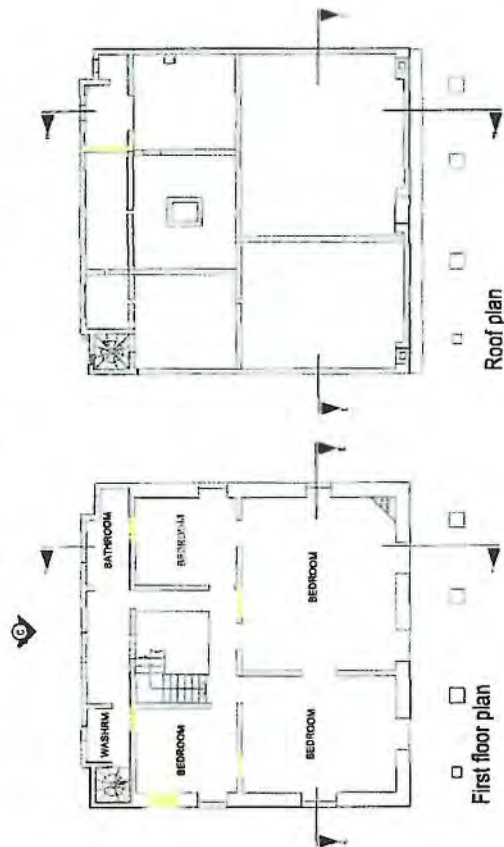
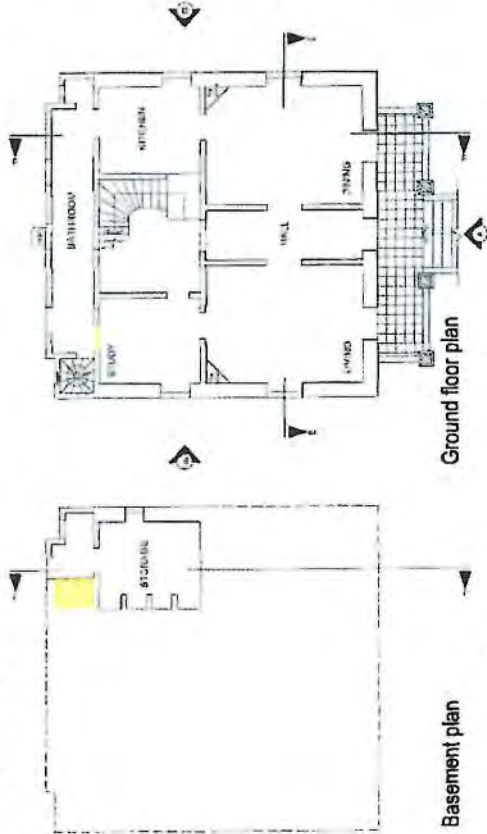
LEGEND



DR EDWIN MINTOFF BEng (Hons), Ph D (Newcastle), ASCE 1225 Strath Street Vancouver Tel: 237401	
MR. CORTIS	
VILLA FIERRES RESTORATION	
Site Configuration	
Scale: 1:200	Date: 2010.12.09
Check: EM	Project: P-001
Sheet: PA	Page: 01231

EXISTING

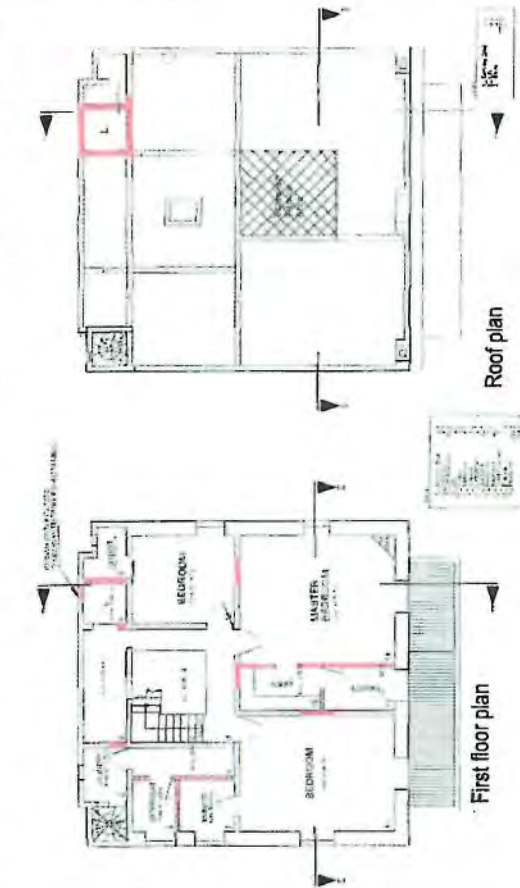
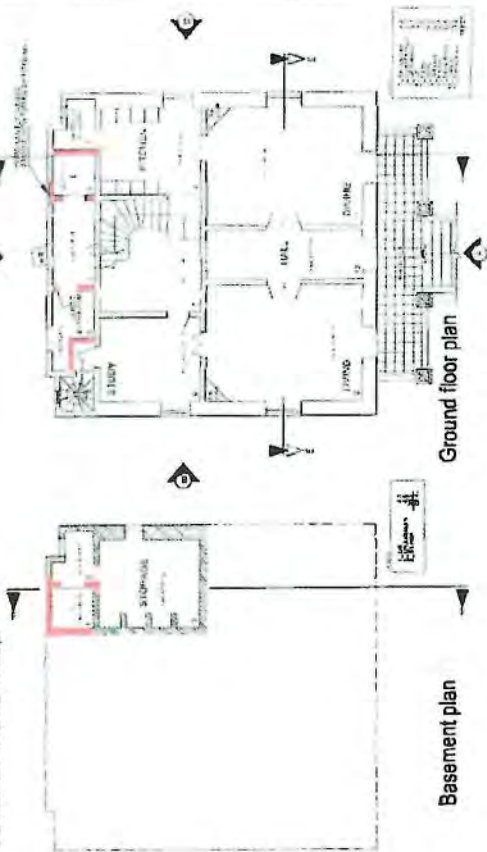
TO DEMOLISH



PROPOSED

Total Gross Floor Area of Villa : 4182 sqm

TO CONSTRUCT

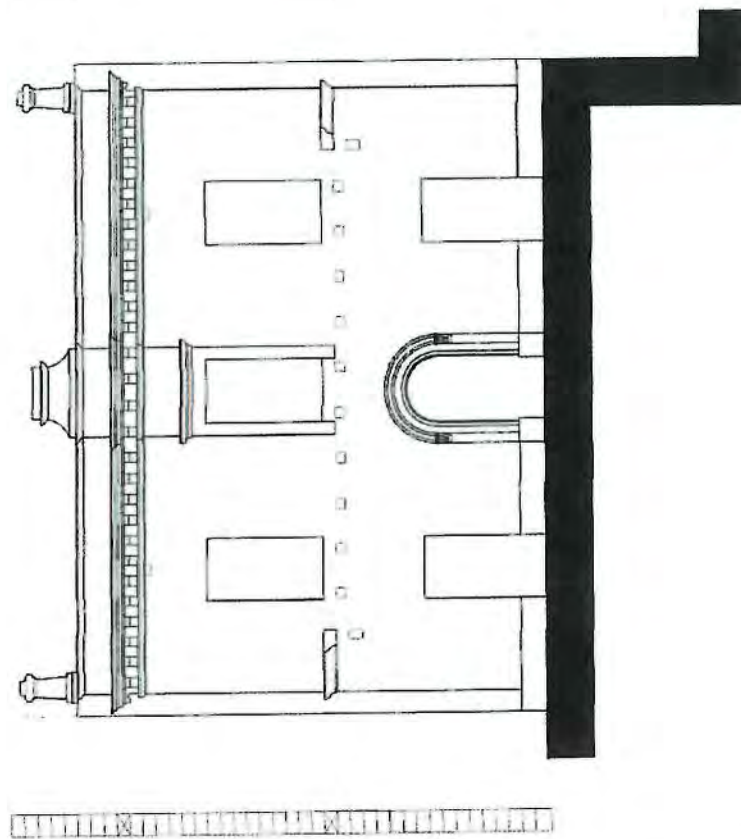


Client	Mr. J. Cortis
Project Name	Villa Flores Restoration
Project Location	1225 Street Street, Valencia
Project Type	Restoration
Project Status	Existing & Proposed
Project Phase	ES
Project Date	2011 08 10
Project Sheet	P-002 A

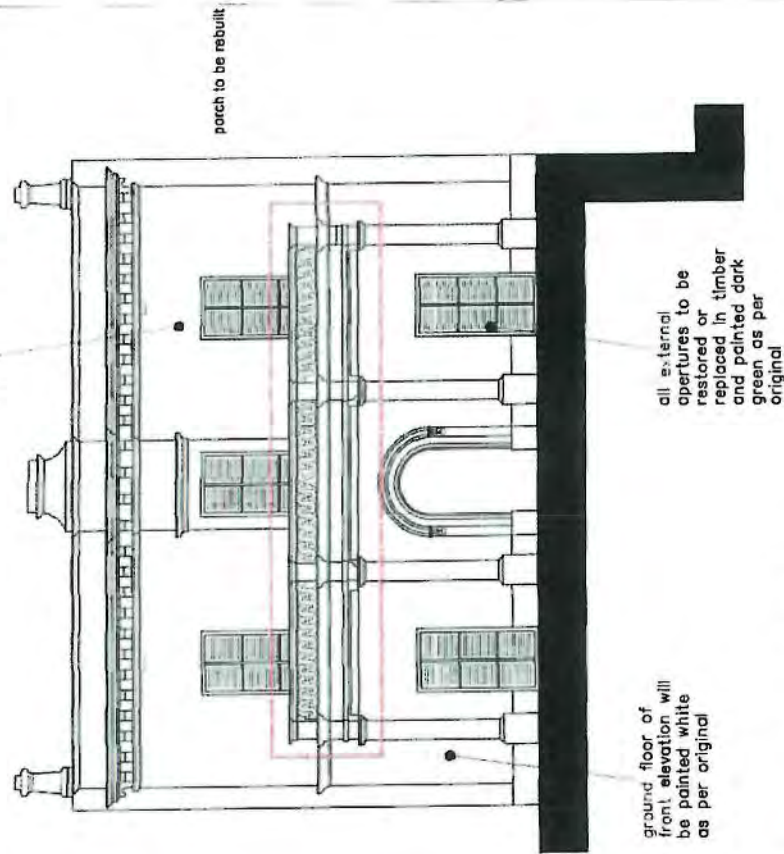


DR EDWIN VINTOFF
Architects & A/Cs
1225 Street Street
Valencia
Tel: 00353 21 224601
Fax: 00353 21 224614
e-mail: edwin.vintoff@em.com

Elevation A



EXISTING

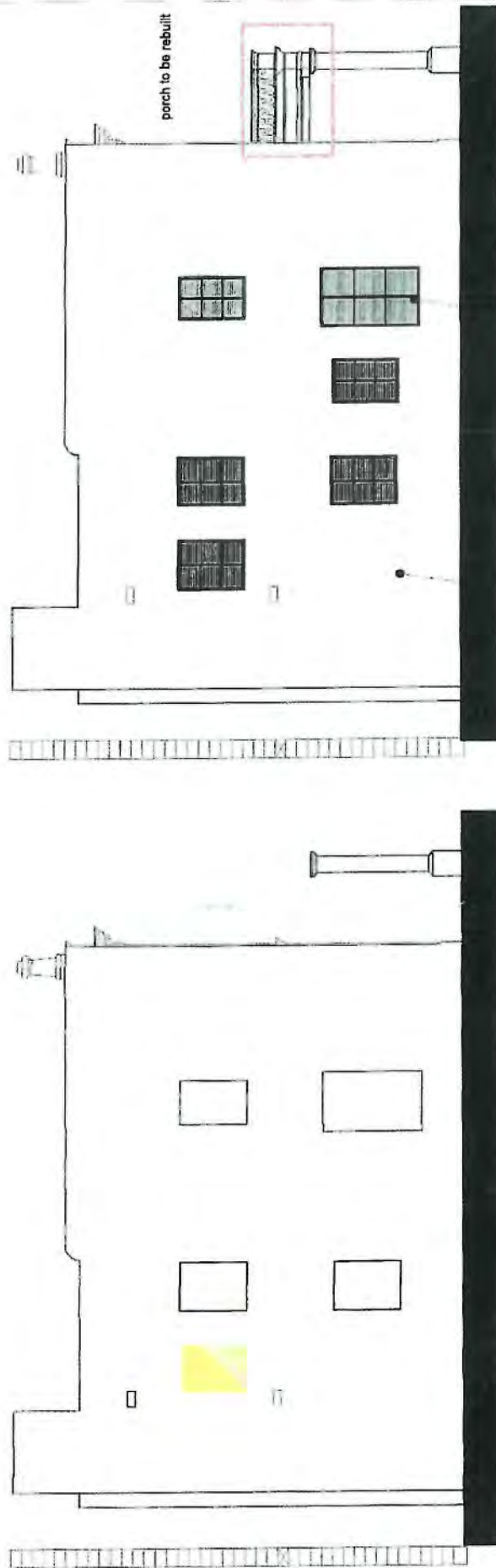


PROPOSED

DR EDWIN VINTOFF 8 B.A. Hill P.O. (Mazama) A.A. 1225 Suni Street VALLEJO CA 94591 Tel: 2054-2123796 e-mail: edwin.vintoff@em.com	2010.12.09	1:50	2010.12.09	01231	ELV-A	em
Mr. J. Corlis	Villa Fierca Restoration	ELEVATION A: Existing & Proposed	ES	EM.		

Elevation B

TO DEMOLISH
TO CONSTRUCT

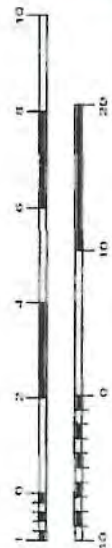


all external
apertures to be
restored or
replaced in timber
and painted dark
green as per
original

repointed fuq il fil
facade

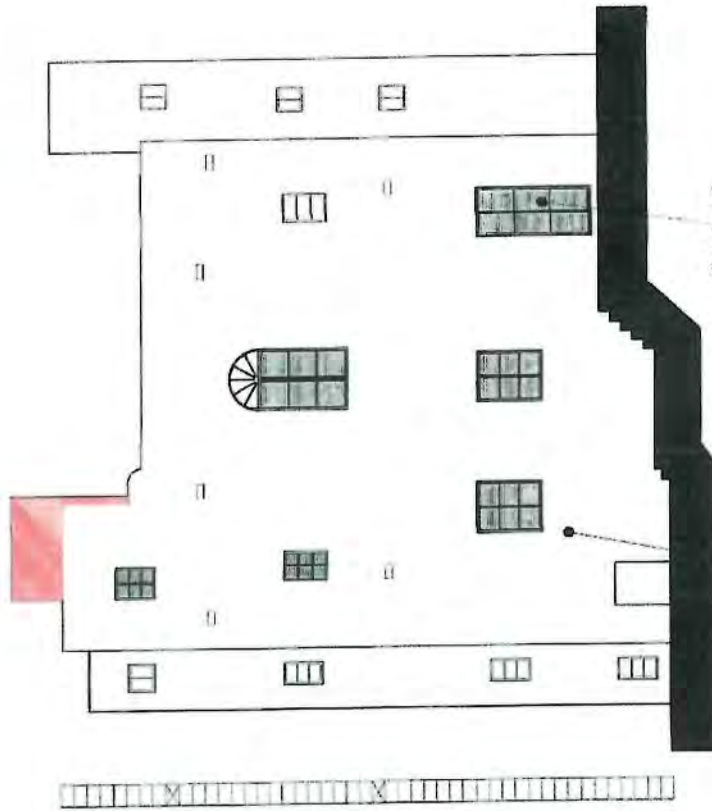
EXISTING

PROPOSED

[illegible]

Elevation C

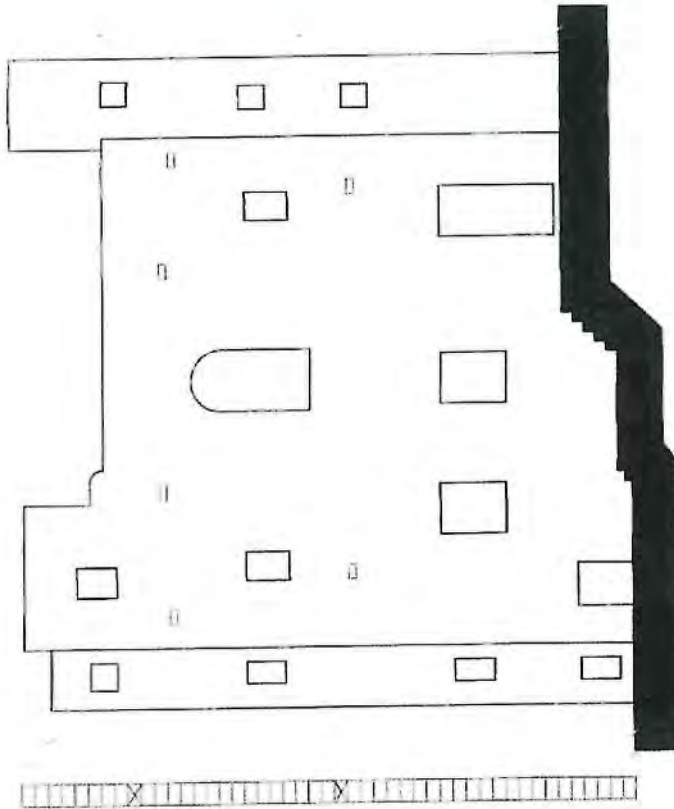
TO DEMOLISH
TO CONSTRUCT



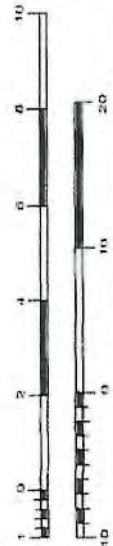
all external
apertures to be
restored or
replaced in timber
and painted dark
green as per
original

repainted fuq il fil
facade

PROPOSED



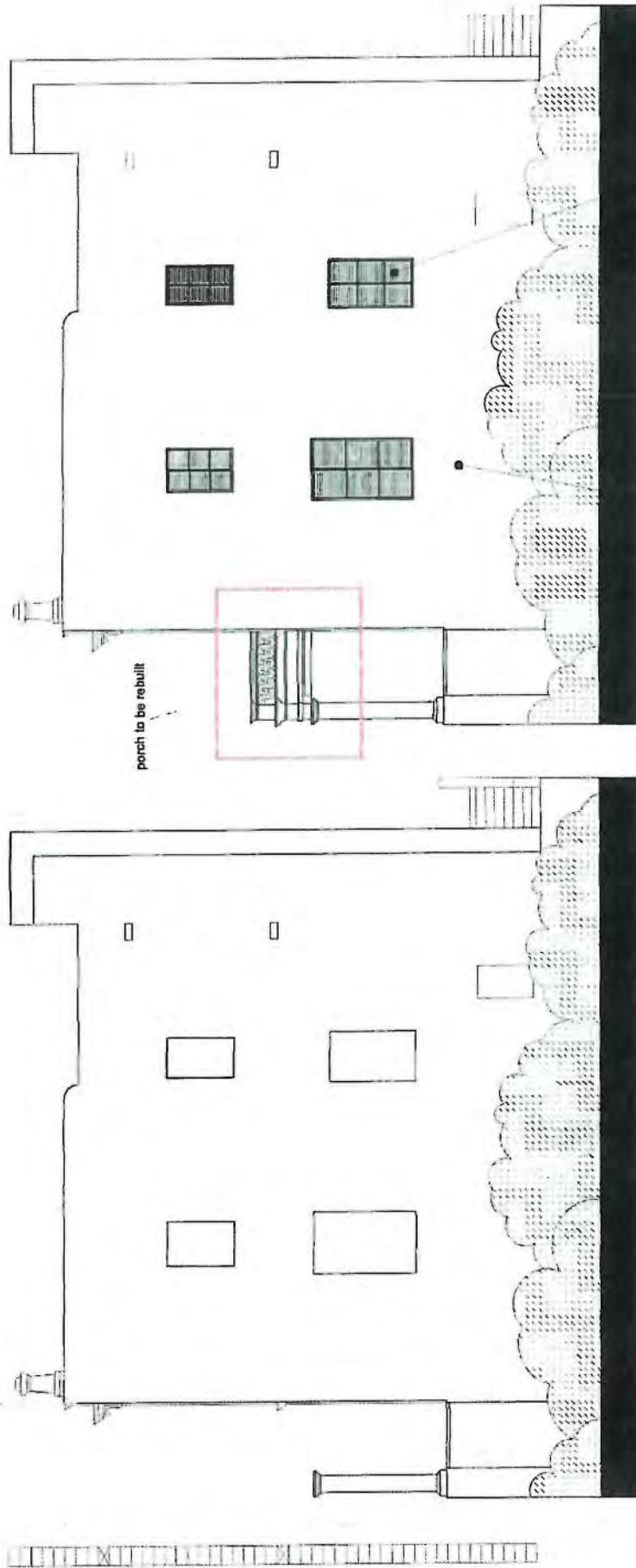
EXISTING



Date: _____ Drawn by: _____ Checked by: _____ E.S.		Client: Mr. J. Cortis Building: Villa Fienas Restoration Scale: 1:50 ELEVATION C: Existing & Proposed		Date: 2010.12.09 Sheet No: 01231 Sheet Title: ELV-C		em PROJECT 12/25 Siles Street Valletta Tel: 80266 21 234/21 Fax: 80266 21 237/84 Email: info@emgroup.com	
---	--	--	--	---	--	--	--

Elevation D

TO DEMOLISH
TO CONSTRUCT



repointed full fl fill
facade

all external
apertures to be
restored or
replaced in timber
and painted dark
green as per
original

EXISTING

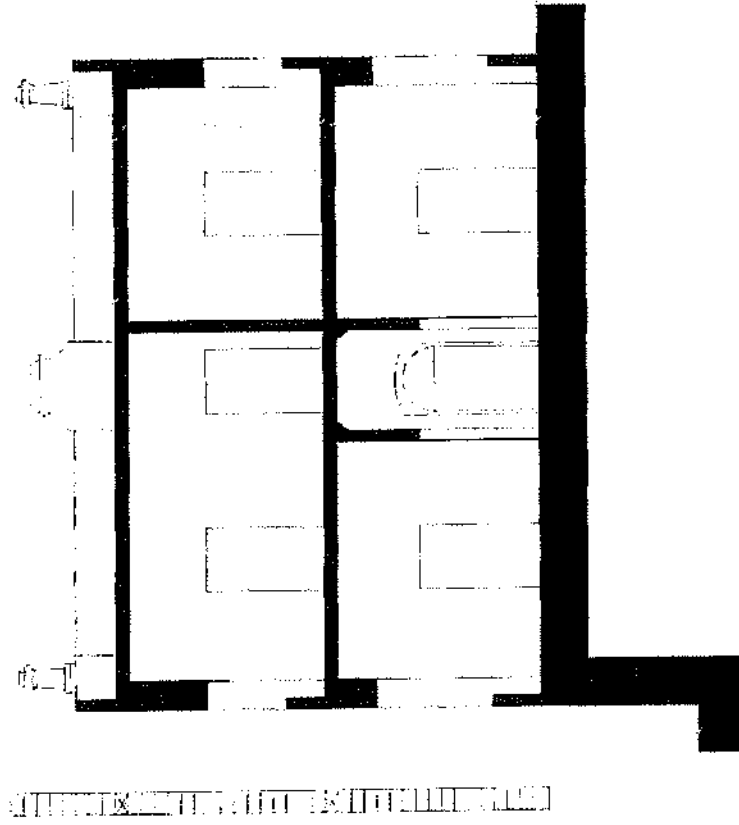
PROPOSED



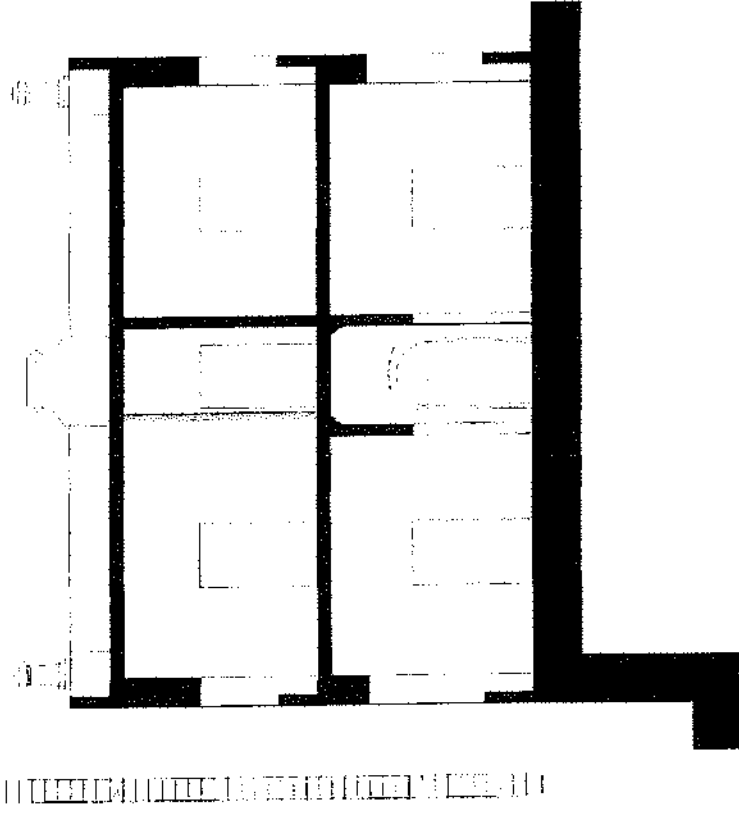
Client	Mr. J. Corle	Scale	1:50	Date	2010.12.09
Building	Villa Finca Restoration	Sheet No.	01231	Sheet Title	ELV-D
Drawn by	E.S.	Checked by	E.M.	ELEVATION D: Existing & Proposed	

DR EDWIN HITCHCOCK
2025 Street Street
Vancouver
Tel: 604.251.2141
www.edwinhitchcock.com

Section E-E



EXISTING



PROPOSED



01231 - SEC-1 A	
ES	EM

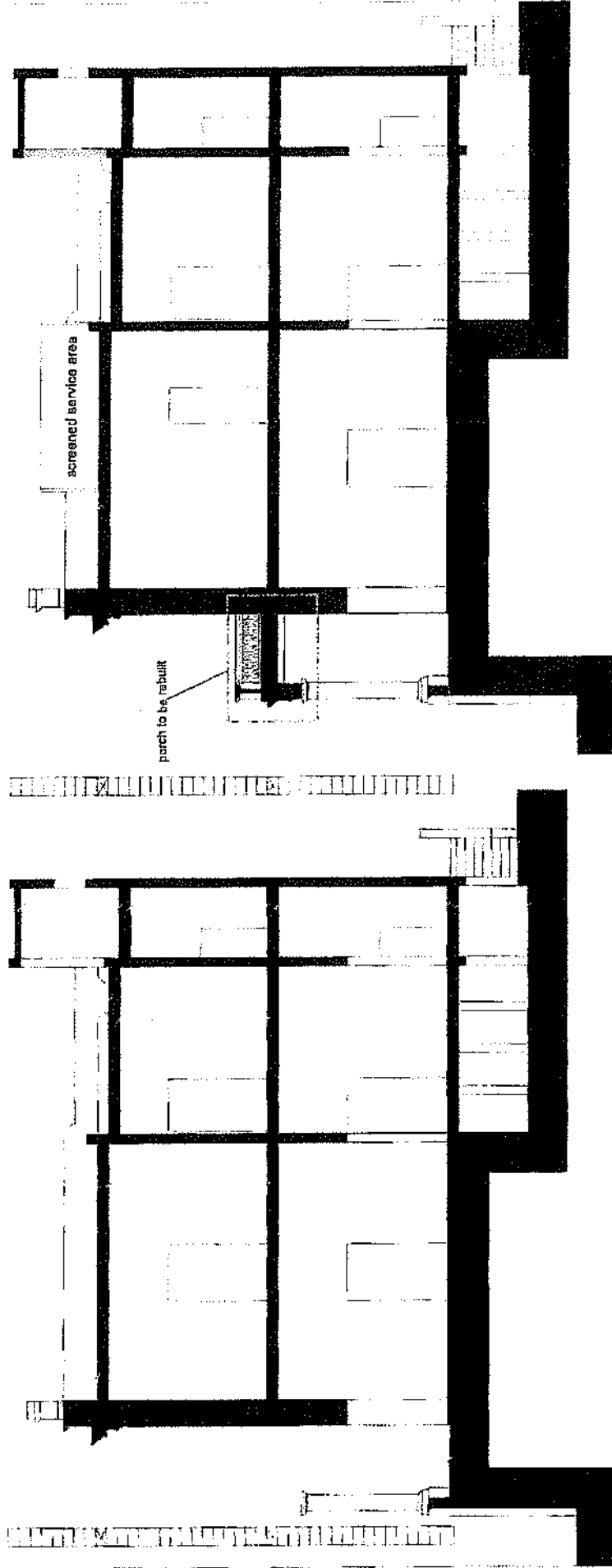
Vila Flores Restoration	
SECTION EE: Existing & Proposed	

Scale	1:50
Date	2011.08.10



DR. EDUARDO M. DE
P.L.A. (M.A.) P.O. (Personal) A.L.G.R.
02255 Santa Rita
09000
Tel: 025231 2141
Fax: 025231 2274
Email: 40255@em.com

Section F-F

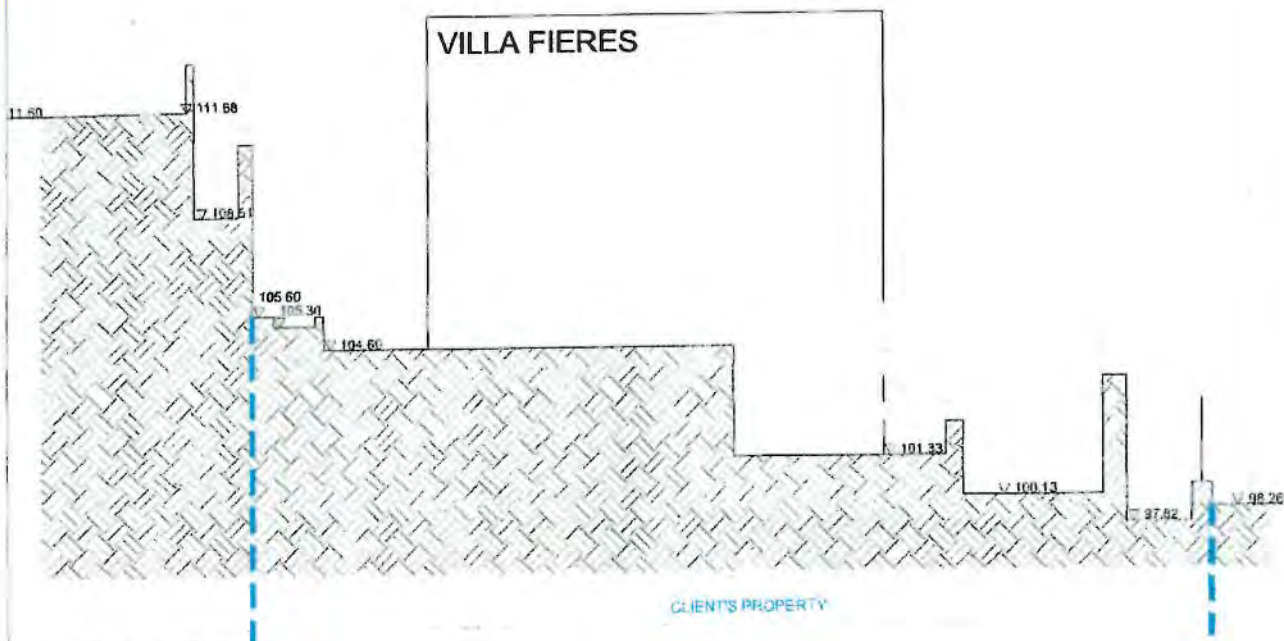


EXISTING

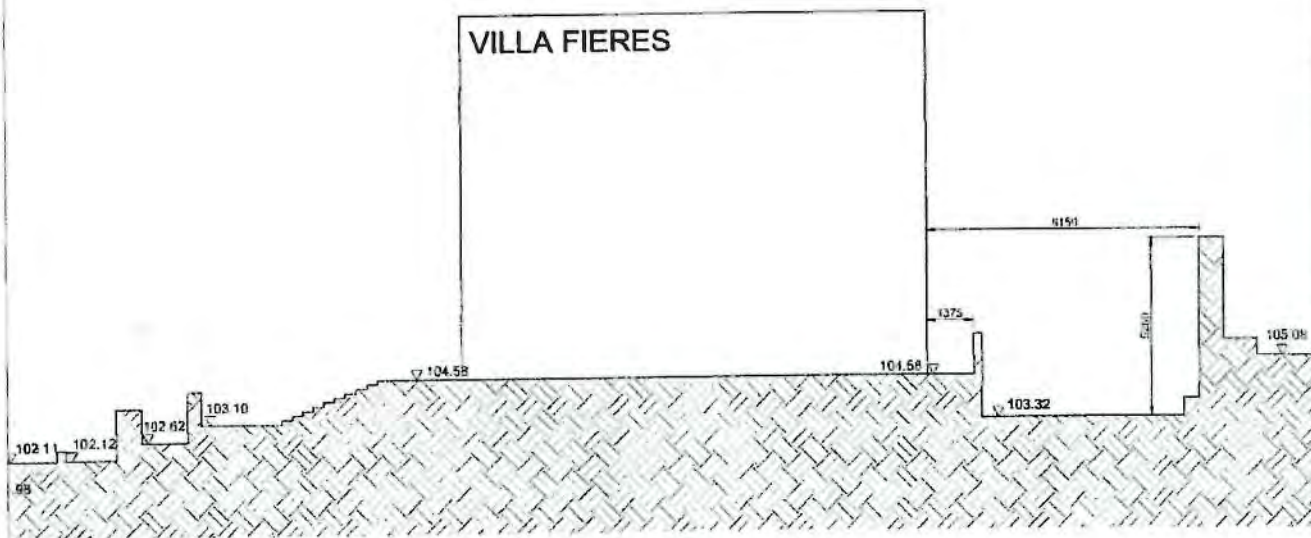
PROPOSED



2011 08 10 Date 2011 08 10 Date		Mr. J. Doris Villa Flamingo Restoration Project		01231 Sheet No.		SEC-2 A Section		2011 08 10 Date		em Logo		DR EDWIN VICTOR 2225 Sand Street Waco, TX 76783-2100 Tel: 817.871.1100 Fax: 817.871.1101			
2011 08 10 Date 2011 08 10 Date				Mr. J. Doris Villa Flamingo Restoration Project				01231 Sheet No.				SEC-2 A Section			
2011 08 10 Date 2011 08 10 Date				Mr. J. Doris Villa Flamingo Restoration Project				01231 Sheet No.				SEC-2 A Section			



Section GG



Section HH

A	2011.08.10	Dimensions Added, Site Extents Indicated
Rev:	Date:	Description:
Client:	Mr. J. Cortis	
Building:	Villa Fieres Restoration	
Dwg Title:	SITE SECTIONS GG and HH	

Scale:	1:100	Date:	2011.08.10	
Drawing Number:				
Job No.:	Ref:	Sheet No.	Rev.	
01231	-	SEC-3	A	



DR EDWIN MINTOFF
B E A (Hons.), Ph.D. (Newcastle), A & C E
12/25 Strait Street,
Valletta
Tel: 00356 21 237401
Fax: 00356 21 236796
e-Mail: info@edwinmintoff.com

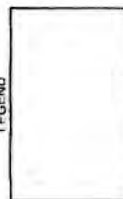
Villa Fierres Development

Survey

Scale 1:200 @ A2



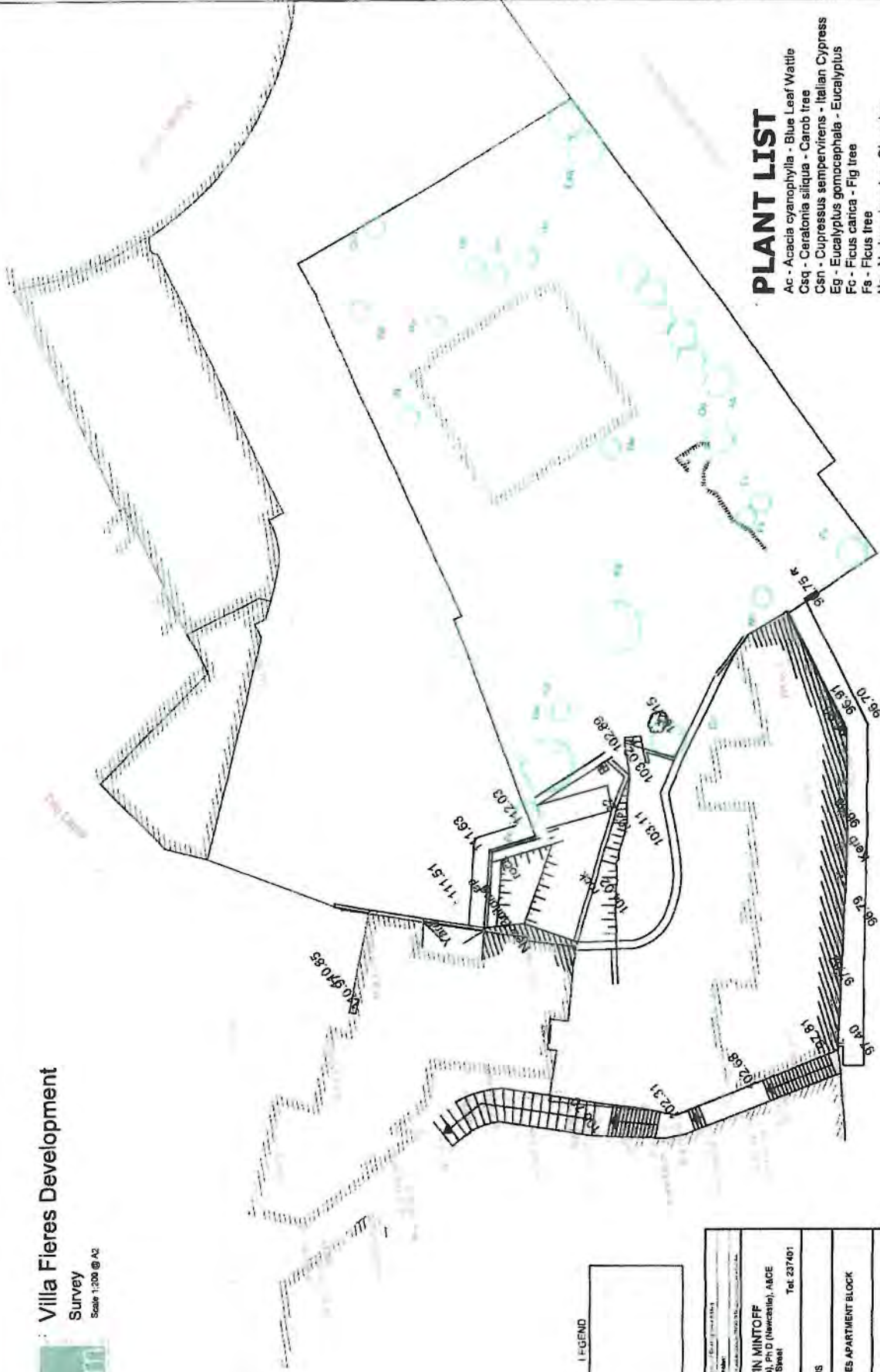
LEGEND



Project Name	DR EDWIN MINTOFF
Client	B&M (H&M) Ph D (Narcissus) F&CE
Address	1205 Shell Street
City	Valencia
Tel	Tel. 237401
Architect	MR CORTIS
Block Name	VILLA FIERRES APARTMENT BLOCK
Block Plan ref	Tenant Occupied Properties
Scale	1:200
Date	2012.04.05
Drawn by	EM
Checked by	008
Author	A
Block Plan ref	PA

PLANT LIST

Ac - Acacia cyanophylla - Blue Leaf Wattle
 Csq - Ceratonia siliqua - Carob tree
 Csm - Cupressus sempervirens - Italian Cypress
 Eg - Eucalyptus gomocophala - Eucalyptus
 Fg - Ficus carica - Fig tree
 Fs - Ficus tree
 No - Nerium oleander - Oleander
 Oe - Olea europaea - Olive tree
 Pa - Prunus armeniaca - Apricot tree
 Pt - Pitosporum tobira - Mock Orange
 Rp - Robinia pseudoacacia - Black Locust
 Ya - Yucca aloifolia - Spanish Bayonet



Villa Fieres Development

Block Plan

Scale 1:200 @ A2



Villa Fieres to be restored
as a Diplomatic Residence

Villa Fieres Garden to be restored and embellished

Apartment Building as per drawings

TREES TO BE UPROOTED

DR EDWIN MINTOFF BEKA (Pvt), Ph D (Newcastle, AACE) 12345 Street Street Veneza Tel: 237401		MR CORTIS VILLA FIERES APARTMENT BLOCK BLOCK PLAN 1:200 @ A2 2012 04 18 009 H 01231	
--	--	---	--



Division: Electricity

Section: Distribution

Our Ref: TD 120/59/8/10

Your Ref: PA 00856/02

*Central Administration Offices
Church Wharf, Marsa MRS 1000 - Malta
Tel: +356 2122 3601
e-mail: info@enemalta.com.mt*

www.enemalta.com.mt

Details of the Undersigned:

Tel: (+356) 2298 0341

E-mail: charles.grixti@enemalta.com.mt

02 August 2012

MEPA
P.O. Box 200,
Marsa GPO 01.

Attn.: Mr. Bernard Ferry
For Director of Planning

Application Number: PA 00856/02
Location: Villa Frieres, Ix-Xatt Ta' Spinola, San Giljan
Proposal: Multi-purpose development

**ENVIRONMENT AND DEVELOPMENT PLANNING ACT, 2010
CONSULTATION ON APPLICATION FOR DEVELOPMENT PERMISSION**

With reference to your letter of consultation on application for development permission please note that there is no objection from the side of Enemalta to the issue of the relevant development permission.

A culvert measuring 0.8m wide by 0.75m deep should however be prepared along the façade of the development in order that any overhead lines may be substituted by underground cables. This is in line with PUT 23 of "Utilities Topic Paper" by MEPA.

An adequate space consisting of a **small room or recess** located in the basement near the **entrance** to the garages is to be provided for the purpose of housing the electricity meters. **Another small room or recess** located in the common parts should also be provided for the purpose of housing the electricity meters. Both rooms or recesses are to be shown on plan. The size of the rooms or recesses are to be based on metering equipment spacing as shown in Drawing EMC/DZ/42 available from Enemalta Drawing Office. The metering equipment is to be kept segregated from the water system such that any water leaks do not interfere with the electrical system. Eventually a cabinet is to be provided by the developer for installing all electricity metering equipment such that each individual meter is separately lockable.

Regards,

Ing. C Grixti
Manager Distribution

APPENDIX 6

ESTIMATES

6A- Demolition/Construction

6B- Finishes

DEVELOPMENT AT SPINOLA BAY, ST JULIAN'S

Bill C20 Demolition			
	1	€	15,000
Bill D20 Excavating and Filling Works			
	2	€	37,975
Bill E05 In-situ Concrete - General			
	3	€	228,792
Bill E30 Reinforcement for In-situ Concrete Works			
	4	€	207,021
Bill E41 Worked Finishes/Cutting to in Situ Concrete			
	5	€	3,769
Bill F10 Brick/Block walling			
	6	€	161,704
Bill H33 Bitumen and fibre profiled sheet cladding/covering			
	7	€	4,103
Bill J40 Flexible sheet tanking/damp proofing			
	8	€	13,249
Total Estimated Amount (Excluding VAT)		€	671,613

Bills of Quantities
Development at Spinola Bay
St Julian's

Dr Pierre Farrugia, Perit

Item	Description	Quantity	Unit	Rate	Amount
	PROPOSED DEVELOPMENT SPINOLA BAY				
	DEMOLITION	1.00	Nr	€ 15,000.00	€ 15,000.00
	Amount Carried Forward to Summary Page				

Item	Description	Quantity	Unit	Rate	Amount
	Bill D20 Excavating and Filling				
	Preamble (a) All rates are to be inclusive of plant and equipment, craneage, carting away and disposal charges, craneage, and preliminaries for executing the works, including adherence to all OHS&A regulations and MEPA legislation, management of the works and permits, including but not limited to local council and police permits. This applies to elements of the works. Testing and quality control of materials is deemed to be included in the rates.				
	Excavation				
d1	To reduce levels, maximum depth ≤1.00m	426.00	m3	€ 13.98	€ 5,953.88
d2	To reduce levels, maximum depth ≥1.00m, but ≤2.00m	250.00	m3	€ 15.00	€ 3,750.00
d3	Extra for vertical trimming. Rate shall include cart away and dump material off site.	87.60	m	€ 35.00	€ 3,066.00
d4	Excavation for Pits	37.50	m3	€ 35.00	€ 1,312.50
d5	Excavation for ground beams	77.40	m3	€ 35.00	€ 2,709.00
	Items extra over any type of excavating irrespective of depth				
d6	Work next to existing services such as electrical, mechanical, IT/telecommunication.	64	m	€ 25.00	€ 1,600.00
d4	Work around existing services crossing excavation	6	Nr.	€ 500.00	€ 3,000.00
	Working space allowance to excavation				
d6	Trenches	87.6	m2	€ 50.00	€ 4,380.00
	Earthwork support				
d7	Maximum depth ≤2.00m	87.6	m2	€ 75.00	€ 6,570.00
	Disposal				
d8	Any surface water	60	day	€ 30.00	€ 1,800.00
	Filling to excavations				
d9	Filling using gravel non-capillary backfill	213	m3	€ 12.00	€ 2,556.00
	Filling to make up levels				
d10	Filling using compacted gravel non-capillary backfill >0.25m	71	m3	€ 18.00	€ 1,278.00
	Amount Carried Forward to Summary Page				€ 37,975.38

Item	Description	Quantity	Unit	Rate	Amount
Bill E05 - In-situ concrete - General					
Preamble					
(a) Contractor shall refer to the Technical Specifications, Tender Drawings and Scope of the Works prior completing the tender.					
(b) Contractor shall enclose at Tender Stage all Technical Literature to substantiate type of materials and method of application of such materials.					
(c) All rates are inclusive of formwork					
e1	C20 concrete in foundations, general, including screeds	71	m3	€ 120.00	€ 8,520.00
e2	C35 concrete in forming strip footings and ground beams	52.2	m3	€ 160.00	€ 8,352.00
e3	C35 concrete in forming column bases, thickness 150 - 450mm	79.86	m3	€ 160.00	€ 12,777.60
e4	C35 concrete in forming ground beds/slabs, thickness 150-450mm, vibrated, reinforced.	88.75	m3	€ 110.00	€ 9,762.50
e5	C25 concrete in forming suspended slabs, thickness 250mm, vibrated, reinforced.	737.5	m3	€ 140.00	€ 103,250.00
e6	C35 concrete in forming walls and shafts, thickness 150-450mm, vibrated, reinforced.	40	m3	€ 220.00	€ 8,800.00
e7	C20 concrete in filling between HCB and rock face	85.2	m3	€ 105.00	€ 8,946.00
e8	C25 concrete in filling trenches and round services, vibrated	15	m3	€ 105.00	€ 1,575.00
e9	C30 concrete in forming beams, vibrated, reinforced.	57.6	m3	€ 260.00	€ 14,976.00
e10	C35 concrete columns, vibrated, reinforced	48.125	m3	€ 260.00	€ 12,512.50
e11	C35 in 450mm diameter concrete piles (including drilling and casing if needed)	130	m3	€	
e12	C35 concrete in forming suspended steps	31.5	m3	€ 310.00	€ 9,765.00
e13	Extra for concrete grade from C20 to C25	20	m3	€ 10.00	€ 200.00
e14	Extra for concrete grade from C25 to C30	20	m3	€ 10.00	€ 200.00
e15	Extra for concrete grade from C30 to C35	20	m3	€ 10.00	€ 200.00
e16	C20 concrete infill to 150mm/177mm/230mm HCB walls	266	m3	€ 105.00	€ 27,930.00
e17	Extra over for concrete laid to falls in ramps	205	m2	€ 5.00	€ 1,025.00
Amount Carried Forward to Summary Page					€ 228,791.60

Item	Description	Quantity	Unit	Rate	Amount
Bill E30 - Reinforcement for in situ concrete					
Preamble					
(a) Contractor shall refer to the Technical Specifications, Tender Drawings and Scope of the Works prior completing the tender.					
(b) Contractor shall enclose at Tender Stage all Technical Literature to substantiate type of materials and method of application of such materials.					
Bate shall include for all necessary, cuttings, bends, cranks, tying, lappings, etc. for complete the works as detailed.					
e1	Reinforcement bars 32mm diam. - 10mm diam.	157.41	t	€ 1,200.00	€ 188,893.20
e2	Reinforcement bars for spacers and chairs 12mm diam. - 10mm diam.	4	l	€ 1,250.00	€ 5,000.00
Fabric mesh					
e3	Type: C503	224	m2	€ 12.00	€ 2,688.00
e4	Type: B503	50	m2	€ 18.00	€ 900.00
e5	Type: A503	50	m2	€ 18.00	€ 900.00
e6	Type: A98	20	m2	€ 6.00	€ 120.00
e7	Type: A252	710	m2	€ 12.00	€ 8,520.00
Amount Carried Forward to Summary Page					€ 207,021.20

Item	Description	Quantity	Unit	Rate	Amount
Bill E41 - Worked finishes/Cutting to in situ concrete					
Preamble					
(a) Contractor shall refer to the Technical Specifications, Tender Drawings and Scope of the Works prior completing the tender.					
(b) Contractor shall enclose at Tender Stage all Technical Literature to substantiate type of materials and method of application of such materials.					
Concrete finish					
e1	Power Floating finish	710	m2	€ 2.30	1,633.00
e2	Brusehd/Groove finish to ramps	49.2	m2	€ 5.00	246.00
e2	Cutting chases, depth 50 -100mm	135	m1	€ 4.00	540.00
e3	Formation of crack-inducing joints, 6mm wide x 25mm deep	135	m1	€ 5.00	675.00
e4	Supply and lay ethafoam rod	135	m1	€ 2.00	270.00
e5	Supply and apply priming fluid; supply and apply mastic sealant according to manufacturer's instructions	135	m1	€ 3.00	405.00
Amount Carried Forward to Summary Page				€	3,769.00

Dr Pierre Farrugia, Perit

Dr Pierre Farrugia, Perit

[illegible]

Re: Spinola Development, preliminary boq

Philip Micallef [philip.micallef@gmail.com]

Sent: 14 July 2014 12:14

To: Joseph Cortis

Cc: info@cge.com.mt

Dear Joe,

The lump sum figure for the electrical and mechanical installations and finishes of the building (New building construction only) would be 2,000,000Euro.

This lump-sum figure is being based on a price per square meter for similar projects completed by this office in recent years and includes:

A Mechanical and Electrical installations include

- i) HVAC System
- ii) Intruder System
- iii) Fire Detection System
- iv) Electrical Installation
- v) Plumbing Installation
- vi) Elevator

B General Finishes as follows:

- i) Marble flooring in common areas. All other areas finished with ceramic floor tiles
- ii) False ceilings comprising 60x60 exposed grid system. Gypsum flat ceilings in common areas and reception areas.
- iii) Gypsum finish to internal walls
- iv) Graffiato plaster render and *fug-il-fil* pointed walls
- v) Marble cladding in key areas of the facade
- vi) External apertures
- vii) Internal apertures
- viii) Vitreous china sanitary ware

Kind regards

PHILIP MICALLEF A.& C.E.

VALUATION

The Gudja Central Business Centre

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb
Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel : +356 21340369 fax: +356 21310882

e-mail : peritafv@afv-arch.com

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb

Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel.: +356 21340369 fax: +356 21310882

E-mail : peritafv@afv-arch.com

our ref : 1400146-GUD

28th November 2014

TO WHOM IT MAY CONCERN

This is certify that I, the undersigned Perit, have been commissioned to evaluate the property described hereunder and, after having examined it in order to take into account the relative factors of location, size, the condition of the structure, the standard of finishes and others, such as the present situation in the property market, together with its development potential, I have arrived at the following conclusions:

**The Proposed
Gudja Central Business Centre,
Triq Tarxien, Gudja**

I also confirm that there is no conflict of interest in preparing this valuation, since neither I nor my practice will benefit from the valuation exercise, other than the fee for the valuation itself. As a warranted Perit in terms of Section 7(3) of the Architecture & Civil Engineering Professions (Periti) Act 1996, I have been involved in many valuations for both individual clients and private company interests and for public entities, as well as being called into act as an expert valuer for the Law Courts.

The basis of the valuation is to arrive at it's **Market Value**, in accordance with the current practice statement of the Valuation Standards for accredited Valuers 2012, as published by the Kamra tal Periti (Chamber of Architects & Civil Engineers, Malta) and which is defined as:-

The estimated amount for which a property should exchange on the date of the 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:-

Purpose of the Valuation

The purpose of this valuation is for its inclusion with others to be included within

the Prospectus to be published in connection with the proposed public bond issue by Central Business Centres plc (Trading Licence) C-65702 (hereinafter referred to as "**CBC**" and/or "**the Issuer**") in accordance with Chapter 7 of the Listing Rules published by the Malta Financial Services Authority (hereinafter referred to as MFSA).

I understand that the part of the bond issue earmarked for the development and completion of two of the projects forming part of this bond does pertain to this premises.

Data Consulted

I am the Perit involved in the design and subsequent supervision during the construction of shell stage to date, and of outstanding structural modifications, but not of the finishes of the immovable property forming the subject of this valuation, and have full access to the plans of the project and the relative Planning Permits issued from time to time.

Deeds of Acquisition

Construction costs, including permit and Periti fees, road contributions etc

Costs of finishes

Financial return studies

Annual maintainance costs

Anticipated long term replacement costs of worn out elements

Nature of the Inspection

For the purposes of Listing Rule 7.4.1.2, it is hereby noted that the valuation is based on an onsite inspection

Description of property

This property is presently a corner showroom in shell form with some slight finishes and lies on the road linking the Tal Barrani Road to Gudja (Site plan Appendixes 1&2). It forms part of one of the approved SME sites, specifically so indicated in Map GU1 of the Gudja Local Plan, approved within the South Malta Local Plan in 2006.

It was originally built as a showroom in accordance with PA 767/91/345/83 within what was then a private development of a small Industrial estate, which was covered by PB 3831/82/455/82 approved in 1982, and which is made up of a central courtyard serving as the access and parking area to 2 lateral row of industrial type garages. As this site had the advantage of a frontage onto Tarxien road, it was modified and built as a showroom and operated as such for a number of years.

Following its acquisition by SMW Cortis Limited, an Outline permit, PA 4790/95, to demolish the showroom and rebuild it with an underground link across the courtyard to two other garages belonging to the same company, was placed and subsequently approved in 1996. The approval of the full permit PA 3901/98

followed (Plans of existing building shown in Appendix 3).

A series of subsequent permits and notifications as listed below were submitted from time to time in order to adjourn the changes in the building according to the new exigencies which were identified by the developers to bring the premises in line with their company's program.

Permit	Proposal	Approval Date
PB 3831/82/455/82	To erect store as per plans	30th August 1983
PB 767/91/345/83	To erect showroom	7th March 1993
PA 4790/95	Outline permit 'To excavate basement and redesign shop/store system'	13th June 1999
PA 3901/98	Full development 'Excavation of basement and redesign shop/stores'	27th August 2001
PA 7277/03	Full development 'To excavate basement and erect shop & stores with warehousing facilities as per PA 3901/98 and PA 4790/95. Works on site have commenced including demolition of existing structures, including some minor amendments'	24th March 2009
DN 00790/11	Development Notification 'To prolong dividing wall within a private courtyard'	Unlimited
PA 1041/09	Full development 'Renewal of PA 7277/03- To excavate basement and erect shop and stores with warehousing facilities'	1st February 2010 valid up to the 31st March 2015
Application Tracking 148064	To sanction changes from plans approved with PA 7277/03, renewed with PA 1041/09 on the developed part of the site, including slight changes in configuration in footprint, introduction of intermediate floor, changes to internal layouts and proposal for an amended facade design'	Withdrawn due to non-settlement of levies in dispute over amount
Application Tracking 157896	To sanction changes from plans approved with PA 7277/03, renewed with PA 1041/09 on the developed part of the site, including slight changes in configuration in footprint, introduction of intermediate floor, changes to internal layouts and proposal for an amended facade design'	In process

It is to be noted that PA 1041/09 is still valid as, besides having its own 5 year validity period up to the 1st February 2015, Government has given an automatic extension to all existing permits up to the 31st March 2015 and hence this allows for any slight changes to be covered with a Minor Amendment procedure. Although most of the issues being tackled under the present application (now under new application with Tracking No 157896, could be resolved with such a procedure, the recourse to a full application, however, had to be resorted to because of the slight increase in footprint. In a letter dated 22nd September 2014, MEPA has acknowledged that the screening process should be completed by the 22nd December 2014 and a decision should therefore be forthcoming within 3 months, ie, by the 22nd March 2015.

It is to be noted that the only major change covered by this application is the proposal for the introduction of an intermediate floor level with a footprint of 70% of the ground floor and which is totally allowable in conformity with the Policy 15.2 of the Policy & Design Guidelines 2007 regarding commercial developments. In view of the fact that the other changes are ALL resolvable under the Minor Amendments Procedures, but which, for the sake of reducing multiple forms of application have been included in this Full development type, it is expected that the application should be comfortably approved.

As the change in procedure resulted in a disproportionately substantial increase in the levies payable, the long drawn discussion with MEPA to seek a reasonable solution went over the time bar allowable for the initial screening and the application with Tracking No 148064 has been withdrawn.

Application 148064 has been replaced by a similar application (Tracking No. 157896) which will require the normal processing period for its approval. Application 157896 concerns the introduction of an intermediate floor in line with Policy 15.2 of the Planning And Design Guidelines 2007, *"Double High Ground Floors in Commercial Developments"*. I consider a refusal to be highly improbable as the building conforms with the applicable requirements. However, should such refusal arise, its effect would be limited to the exclusion of the said intermediate floor, whilst the rest of the building would remain unaffected as it is covered by permit PA 1041/09.

The processing of this new application with tracking no. 157896 will not delay the commencement of the finishing works needed to complete the building in its present state, in view of the fact that PA 1041/09 is still valid up to the 31st March 2015.

Amongst the major changes was the decision in 2003 to modify the plans in such a way that the first phase of the building is limited to the footprint of the original showroom being erected in such manner that it could act independently of the remainder. During the course of construction these modifications were carried out and are the subject of the application in course to sanction.

In line with the evolvement of the possibility to change over the use to that of a commercial complex, an exercise to change and upgrade the showroom type facade to an iconic styled building which could be identified with an upgrade office centre, was included in this last application, together with the introduction of an intermediate level within the ground floor as the showrrom height would no longer be required

These changes gave the building the following profile:

	Approved m ²	Proposed m ²
Commercial areas / Offices		
Basement	1095	555
Ground floor	500	530
Intermediate Level	0	305
First Floor	500	530
GROSS COMMERCIAL FLOOR AREA	2095	1920
Roofed overparking	0	7
Ground floor open parking	17	12
TOTAL PARKING PROVISION	17	19

Since, on its southern boundary, there is the access road to another SME site, the building actually (as also seen in the site photos attached with this report) has 3 facades, that on the Tarxien road of approximately 12.9m, that onto the wide and open courtyard of about 38m and that on the access road of about 26.8m.

The final layout, therefore consists of 2 levels of commercial space, together with an intermediate level within the ground floor height and an underlying basement level, which is reached through an independent ramp from the communal courtyard, part of which is used for parking whilst the rest is dedicated to storage. However, with the ongoing process to change the main use of the building to offices, this space can easily be converted to accommodate the parking requirements that would be needed as a result.

The 3 sided frontage of about 78m, the building lends itself to a cover up design that would give it the iconic character that is now synonymous with prestige office buildings which is not discordant with the industrial activities around it as they do not have a noticeable visual impact given that the activities are generally clean and quiet as they include storage, distribution centres, a printing press etc.

Finishes are intended to be of as high a standard as the present similar structure completed by the same company and now functioning in Mdina Road , Zebbug. Besides having the advantage of an overabundance of natural lighting, and the possibility to maximize also natural ventilation, it shall also incorporate other environmentally friendly and energy efficient detailing that would qualify it as an A rated building, including double glazing, roof and wall thermal insulation, façade cladding with control of shading effect, especially against the effects of the afternoon sun, the recycling of rain water for the second grade water requirements etc.

The new proposal shall also cater for total accessibility in movement and amenities, on each floor level, also in view of the fact that they may be acting separately from each other. The process is at the stage where the settlement of the levies is awaited, and for which an answer as to whether this can be done in a staggered manner is being expected before proceeding further.

Assumptions on which the valuation is based and factors affecting it

The intention of this investment is to finish and complete the building as an office complex, to be rented out within an open and flexible plan layout so as to be easily adaptable to the needs of the prospective tenants. The estimated time frame for the full completion of the building from its present semi-finished state is 6 months from the Date of Commencement (as defined below), whilst, judging from the present market trends, the practical full occupancy is expected to be reached within 18 months from the said full completion (refer to **Value after Completion** and Letting paragraph)

The rental market for offices has got off the ground suddenly in the last decade in Malta, both through the change in the business scenario resulting from the strategic direction towards launching the islands as an ideal office based for international companies offering global services, such as betting, accounting etc and also that of the local businesses seeking expansion and image improvements.

With projects like Portomaso, Smart City and the others in the pipeline leading the way as top of the range sites, there has been a spill off onto the medium sized activities of which there is a substantial market. This project seeks to reach out to that niche and the rate at which the spaces have been rented out indicates the need for it.

It is also assumed that the central and highly exposed location of the site, together with its proposed iconic architecture, will play an important part in promoting the sales as well as placing the property in a preferential situation when customers get to the stage of decision on a location, seeing that the traditional notion that the areas for prestige offices were Valletta, Floriana and Sliema has been waning with the exception of Valletta which still retains some relevance due to the importance of its postal address as capital.

The building's open plan layout allows some flexibility in its use and the possibility to change that. However, although one may argue that, being in an SME site, it could be adapted to such, it is rather limited in size and does not have comfortable loading and unloading bays, nor is the lift comfortably located at the back in a position to give efficient service, besides creating the need for another passenger dedicated lift.

The other viable and of market interest would be its original use, is its original one, that of a showroom as it has a highly visible location, has the benefit of a see-through situation and is medium sized. It could also be an interesting proposition for a small supermarket as delivery from medium sized trucks could be accommodated in the basement level and there is ample parking both in the open courtyard and the road.

On the other hand, the availability of buildings with the flexibility to be divided into a number of small units which then fall within accessible levels of renting, even though at a higher rate than a normal similar unit carved out of part of a smaller building, reaches out to the smaller type of setup with ambition to grow or establish themselves through image projection. There is no doubt either that the conglomeration of various activities also stimulates interaction between the various activities and produces further attraction to potential clientele.

According to information given by the Central Business Centres Plc., the premises is presently hypothecated as security for a loan of €250,000 taken up with APS Bank for the purposes of completing it. -(Ref: I.1373/2011 & I.1374/2011)

The site is, otherwise, free and unencumbered from any ground rents payable to third parties nor are there any dues to the neighbouring proprietors for the cost of acquiring party walls; or for the use of the common parts.

Valuation

In terms of Chapter 7.5 of the Listing Rules published by the Malta Financial Services Authority, the valuation is being made '*Valuation of Property in the course of development*' and therefore examines and report on the following base

It is to be noted that LR 7.4.6 is not applicable and that both LR 7.4.7 and LR 7.4.8 are neither applicable.

Relevant Planning Permits, has already been treated in the description of the property. Presently, there is, in hand application with Tracking Number 157896 for the sanctioning of the building as built, and for the proposed improvement of the facade and the parking provision; this application has replaced completely that the application with Tracking No 148064, for reasons already indicated this valuation.

The changes are in line with the Policy SGMU-03 which governs the development in this zone and include:

- change of the original storage area in the basement to utilise space under access ramp for parking (19 spaces) and render the block more self sufficient
- an additional reservoir and water separation to allow re-use
- total accessibility measures with dedicated sanitary and parking facilities and which were not included before
- redesign of entrance so as to allow the independent use of each floor

As such, it is not anticipated that the application should face unresolvable difficulties from MEPA for their approval.

Date of Commencement

This is set at not later than one month from the public placement of the issue of the Bonds related to this exercise (the "**Date of Commencement**").

Date of Completion; it is estimated that the building, which already has a small level of finishes in place (e.g. the rendering of the stairwell, waterproofing, the facade support framework and some apertures), could be possibly completed within 6 months from the Date of Commencement.

Estimated cost of finishing. As estimated as recently as the 20th May 2014, (copy attached in Appendix 4 A & 4B the estimated cost to complete the building from its present state to the point of rendering it operative, including the

the additional cost of about €46,000 for the installation of a six passenger commercial lift, (not included at the time), would be in the region of five hundred and thirty thousand euros (**€530,000**).

Open Market Value as existing

The market value as existing is being achieved by adding up that of the land itself (A) based on a comparative, to that of the cost of construction to date (B) which are known and documented and factorized to cater for the expected level of return on the capital investment dependent on the level of interest such a development would generate.

For the purpose of assessing A, the size of the site is based on the footprint of the ground floor of circa 530m² and the extended space only at basement level of another 555m², which is being considered for this evaluating exercise only at a 40% capacity in order to compensate for the limitation of the use of the upper ground floor for parking use), ie , a total of **752m²**

For a comparative approach, the following properties were identified on the private market and evaluated.

One such property is the existing Central Business Centre in Zebbug, in its dominant corner location and high level of finish, and which is presently totally rented out. This is being valued at €3,657,000 with its 1509m² of office and 1172m² (valued at 40%) , i.e., 1998m² giving an average value of €1848.8/m² and which is already operational. It is pertinent to note, however, that whilst the Zebbug premises have a similar market to that of the Gudja premises, the Zebbug premises enjoy significantly better visibility than the Gudja premises.

Furthermore, a series of other properties advertised with a leading estate agent were considered as per table below:

TOWN	Ref	Description	AREA	Price €	Value/m²
BALZAN	615972	Ground floor office - complete	90	136,000	1511
MSIDA	31661	First floor offices in office block – full ac	120	170,000	1416
St VENERA	31152	Corner showroom with 60sm garage	200	420,000	2100
B'KARA	31372	Retail shop , fully finished	60	100,000	1666
B'KARA	8132657	Unconverted townhouse in commercial road; in need of repairs	200	287,000	1435
GUDJA	415413	Freehold , fully finished industrial warehouse in industrial area; permit for commercial use still to be applied for	400	440,000	1100
MARSA	31114	Plot for development , on main distributor road	343	495,000	1443
ZEBBUG	413875	Showroom with huge exposure and 12m frontage, in shell form	255	499,000	1956

ATTARD	812523	Prestigious double fronted House of character with MEPA permit for offices	450	850,000	1900
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Source : Frank Salt Real Estate Ltd website

The table includes a variety of types of commercial premises, located in various parts of Malta, however, a similar level of site category as Gudja and the differences in the value/m² can be easily linked to either level of finish or visibility.

An average rate would be in the region of €1695/m², which I am discounting by 10% for not yet having the e permit for the commercial use on this site in hand, bringing it down to €1525.50/m². When applied to the adjusted footprint of 752m², the land value would be set at **€1,147,176**

On the 15th October 2013, I had compiled the cost of construction to date which stood at **€1,311,900** (vide Appendix 4) . This has not changed since, and which, when added to the value assigned to the land, gives a total value at **€2,459,076**.

In view of the relatively short period needed to finish off the building, the open market value, for existing use, is being deemed as being equivalent to and equal to the present capital value, in its present state.

Thus, the value of €2,400,000, upon which CBC have based their Financial Projections can be confirmed

Market Value when completed

As already indicated, the time frame to finish is expected to be 6 months from the Date of Commencement; if the approval for the modified external cladding design being proposed to enhance the aesthetic image and which is in the form of an independent skin applied onto the existing and approved one will not have been received or approved, the building may be still deemed to have been completed, albeit with the original design.

With the estimated additional costs of about **€530,000** (vide estimate dated 21-05-2014 in Appendix 4) the overall cost of the project will work out at **€2,930,000** and is considered to represent its market value, which, in view of the short time needed for the completion, is equivalent to the Capital value.

Value after Completion and Letting

CBC is adopting a standard form of lease contract which refers to a fixed rent payable quarterly in advance on the basis of Eur 100/m² for the period of the first 3 years and then increased @ 5% every subsequent 3 years.

The period of the lease is to be for 15 years with the first 5 years being fixed and untouchable whilst the following 10 years are on the basis of a yearly renewable choice of the lessee.

There is a maintenance fee equivalent to 10% of the rent due for that year.

Due consideration is being given to the assumption that the whole building is being expected to be leased in full within, within 18 months from the completion of the finishes.

The open market value of the property in its existing state is being carried out on a comparative basis and, for the purpose, the following properties were identified and evaluated as they represent a scaling down from the top of the range to the diminishing degree of prestige locations for their annual rental value/sm of office space in order to be able to assess the possible scenario on a new type of product on the market.

Portomaso – normal suites with areas of about 100ms @ €400/m²

Sliema seafront – 340sm with 60sm at Ground level @ €300/m²

Gzira Seafront – 2300sm @ €204/m²

Valletta – 1000sm @ €120/m²

Mosta Centre – 300sm @ €105/m²

Source : Remax Malta Ltd website

From these indicators, I am evaluating that a comfortable level of rental would be in the region of about €100/m², which is confirmed by the present level of lease contracted to date on this site and which indicates that the potential final global rent for the whole building with the assumed full complement of the lettable area of 1920m² would be in the region of €192,300 per annum.

For the purposes of determining the Capital Value, it is being assumed that a 10% factor will be taken to allow for fallouts, maintenance and tenant risk, whilst the present opportunity cost of property investment is still holding at an 8% level. In view of the 5% increases every year after the first 3 years for an agreed period of 10 years, an initial yield of 4.5 % is considered adequate.

The estimated global rental package is assumed to be:

Zone	Area	Rent/m2	Annual rent
Office space Ground /Int/First	1365	100	136500
Commercial in Basement	555	80	44400
Garage spaces open at Lev 0	12	300	3600
Garage space Lev -1	7	400	2800
			€ 187300

As a result, the present Capital Value is estimated to be

$$€187,300 \times 100/4.5 \times 90\% = \text{€3,746,000}$$

In view of the above, I estimate the existing use value of the property at three million, seven hundred and forty six thousand euros (€3,746,000)

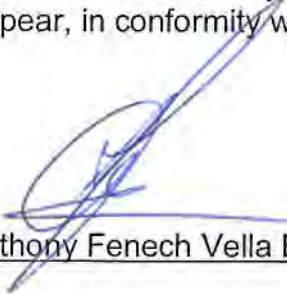
This is to confirm that this valuation has been made in accordance with the standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

Therefore, on the basis of the above considerations, I estimate the market value of this premises, as existing, at two million four hundred thousand euros (€2,400,000), whilst that of the Capital Value, after it has been completed, stands at two million, nine hundred and thirty thousand euros (€2,930,000) and that, when completed and the property let, at three million, seven hundred and forty six thousand euros (€3,746,000).

Whilst I consider this valuation both reasonable and defensible, it may be different to what other valuers may propose, it is being submitted without

prejudice to the party to whom it is being addressed no responsibility is accepted or implied to third parties to whom it may be disclosed with or without my consent. In particular, I advise that no liability is accepted in contract, tort (including negligence or breach of statutory duty) restitution or otherwise, in respect of direct loss of profit, any indirect, special or consequential loss whatsoever, however caused including, without limitation, loss of profit, loss of business, loss of goodwill, loss of use of money and loss of opportunity.

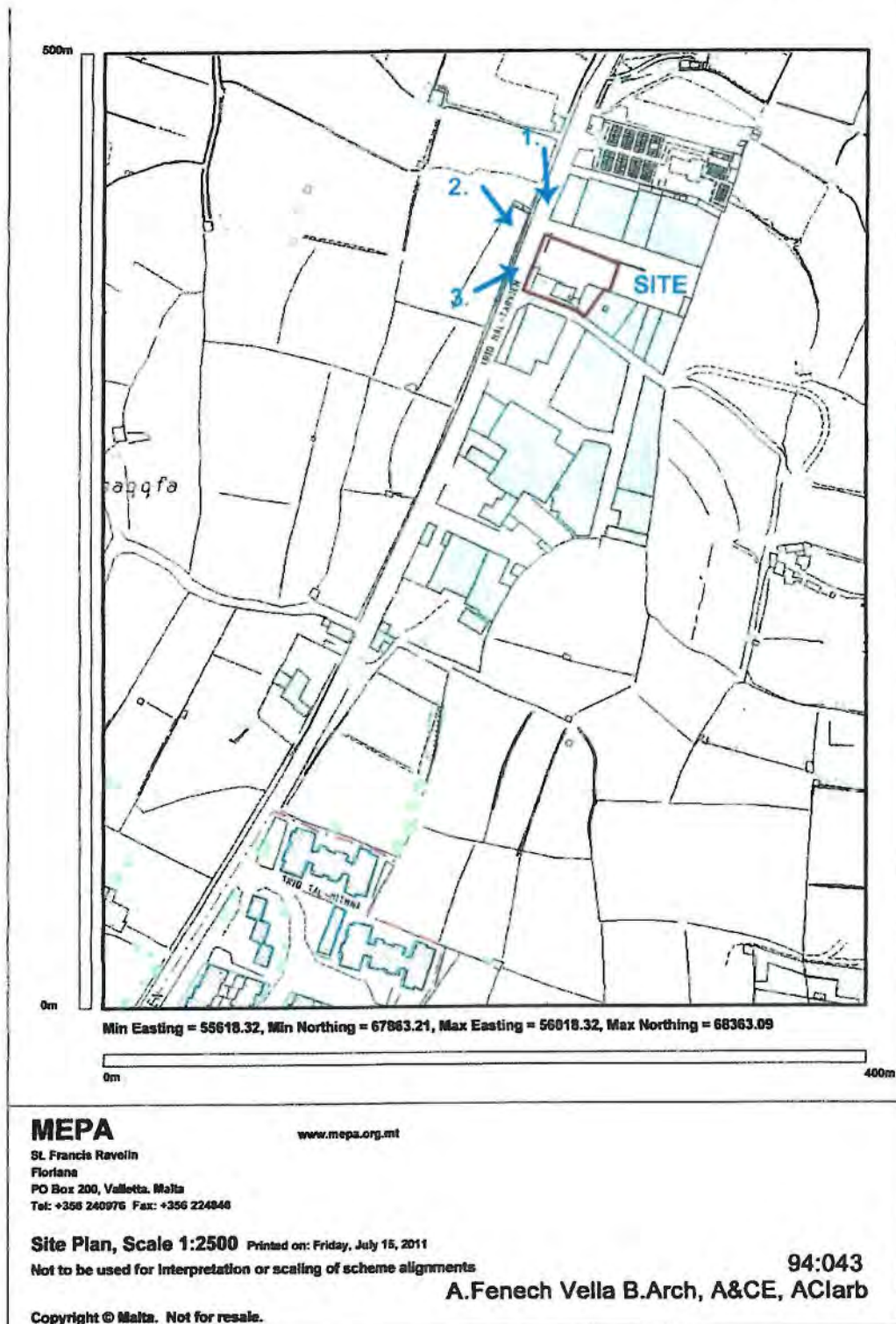
Whilst I hereby give my consent for the disclosure of this valuation report in the prospectus of Central Business Centres plc, neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document without my prior written approval for the context in which it may appear, in conformity with standard practice.



Anthony Fenech Vella B.Arch. A&CE, ACI Arb

APPENDIX	
Contents :	
1	Site Plan
2	Site Photos
3	Plans as built
4	Certified Cost/ Estimates 4A – Construct & Finish Estimate 4B – Estimate Outstanding works
5	Permits 5A – TR 157896 5B – PA 1041/09 5C – DNO 790/11 5D – PA 7277/03 5E – PA 3901/98 5F – PA 4790/95

APPENDIX 1



APPENDIX 2



1.



2.



3.

A.Fenech Vella B.Arch. A&CE. AClarb

94:043

APPENDIX 3

PLANS AS BUILT



As Built

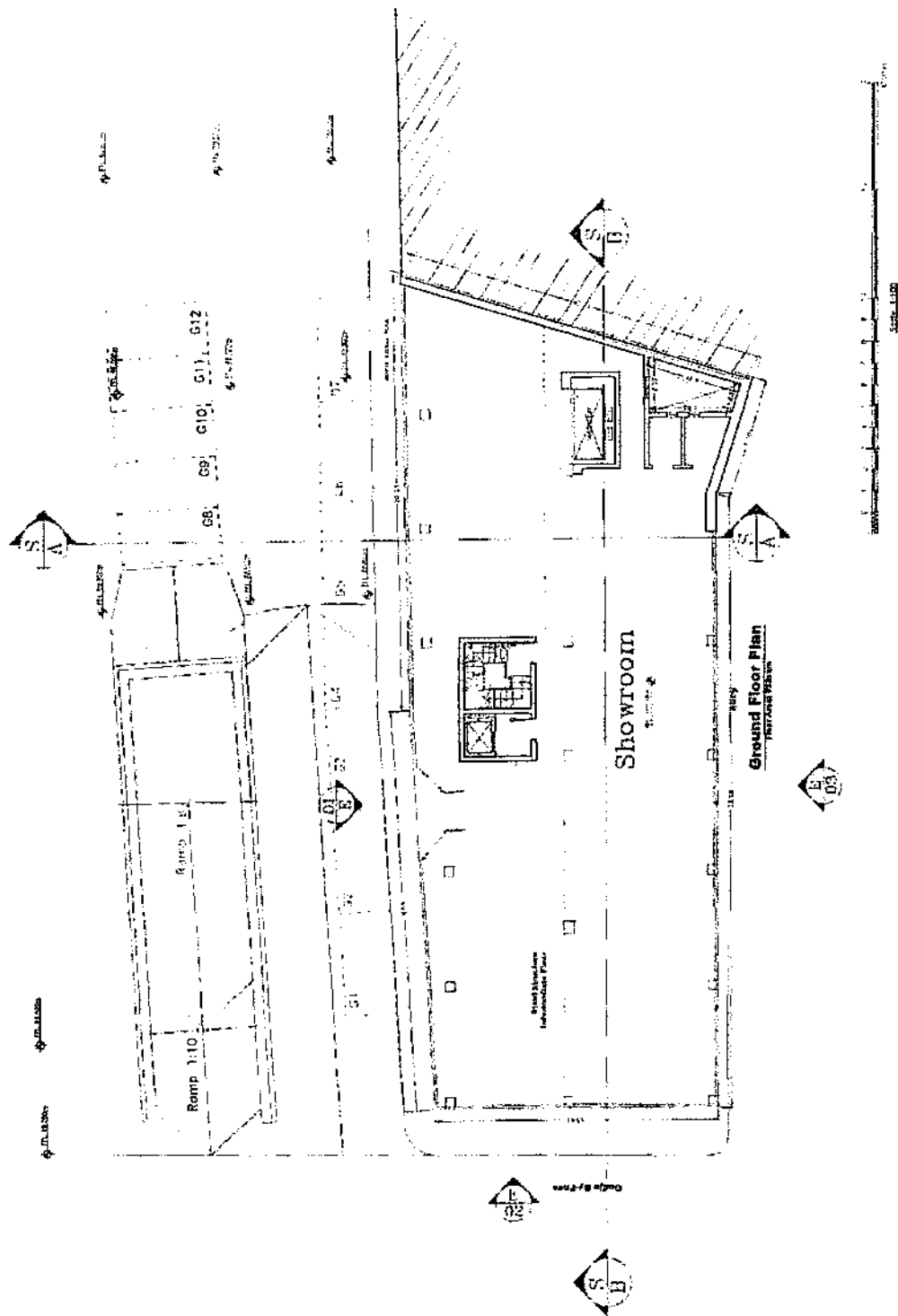
Finishes.
 Available in many sizes, finishes and
 styles. Also, aluminum.

Apertures in White Aluminum

2nd to be Crooked

3rd to be Crooked

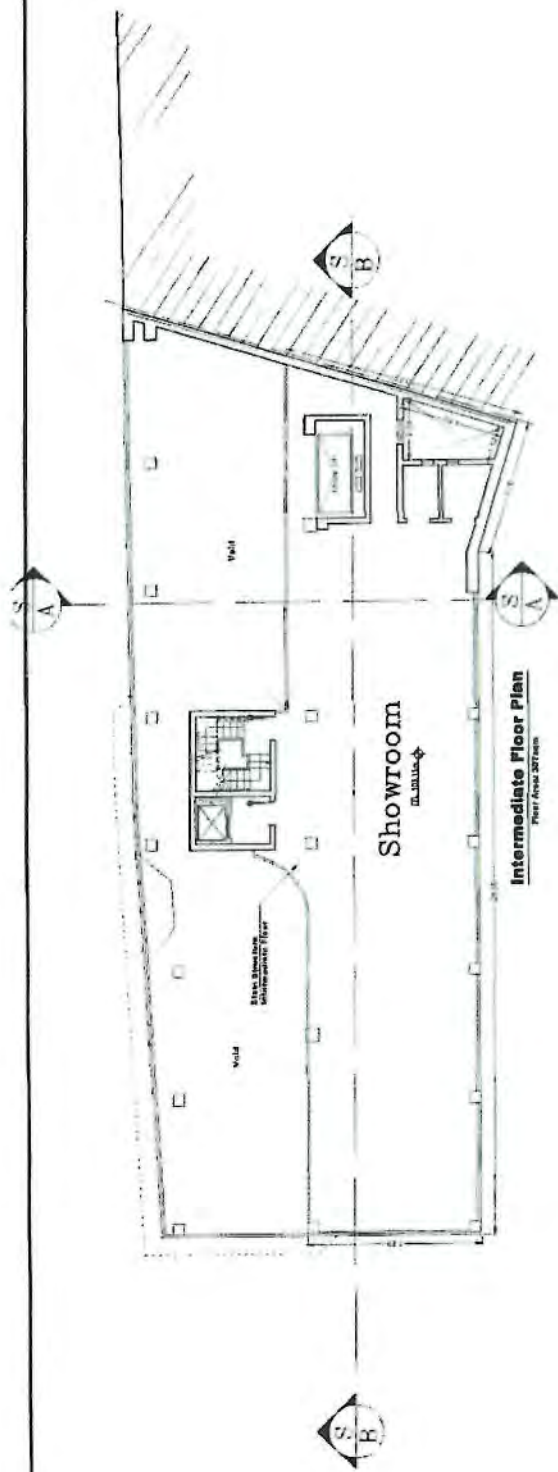
Rev	Description	Date
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	Showroom & Offices	Client : Mr. Cortis
	At Gudja	Drawn by : R.S.
	desc: Basement Plan	Date : 31-07-2012
		1
		file:
		94: 043



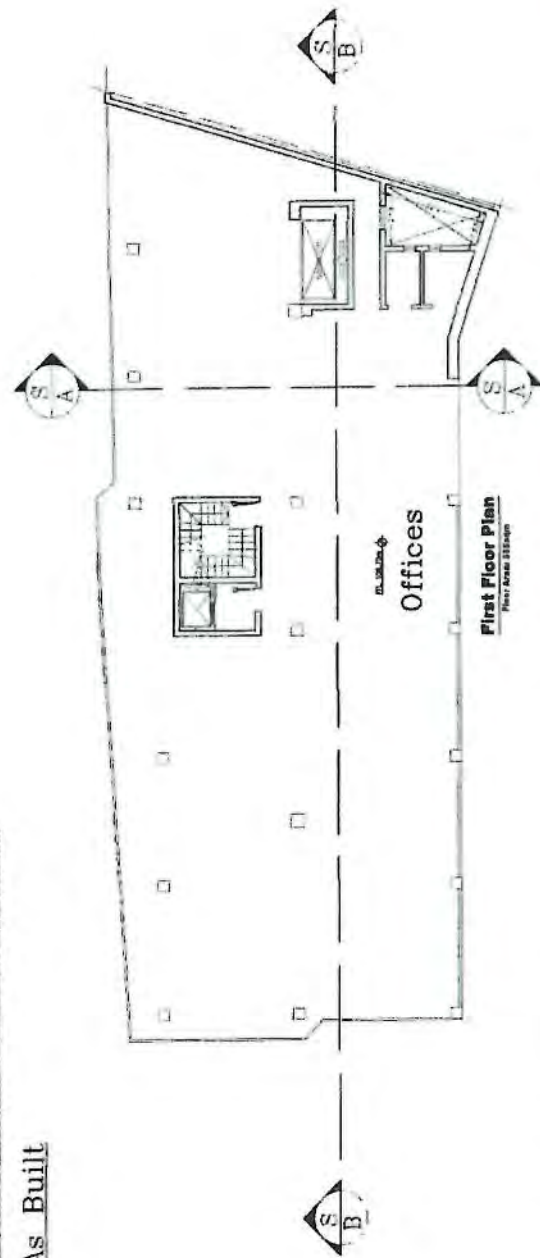
Ground Floor Plan_01

As Built

		a. fenech vella		scale : 1:100	file:
		job : Showroom & Offices		client : Mr. Cortis	2
		desc: Ground Floor Plan		drawn by: R.S	94:043
				date : 31-07-2012	
Rev	Description	Date			

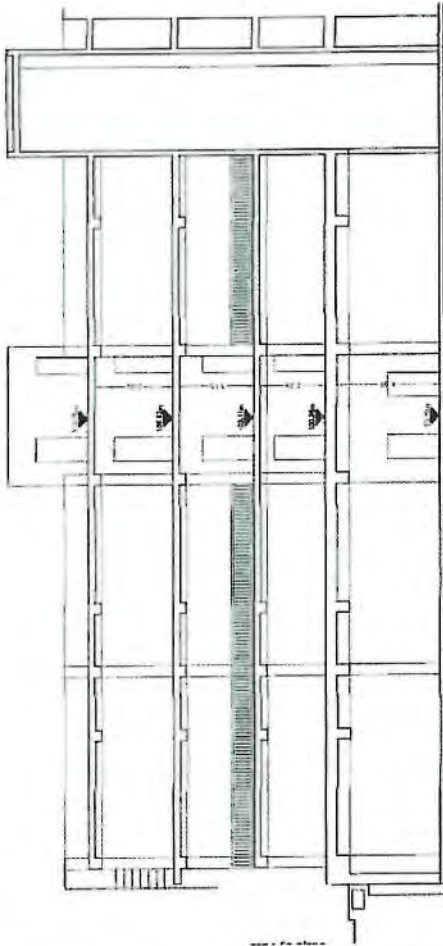


Intermediate Floor Plan 01
As Built

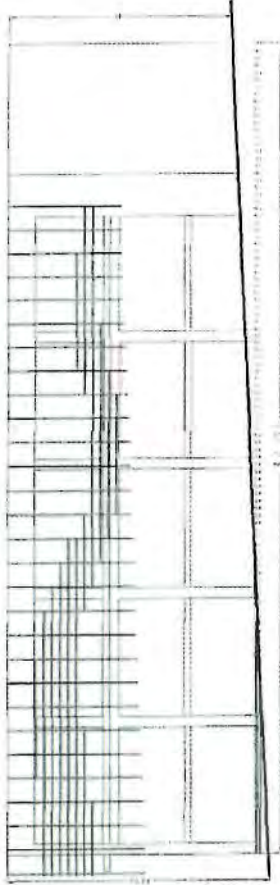


First Floor Plan 01
As Built

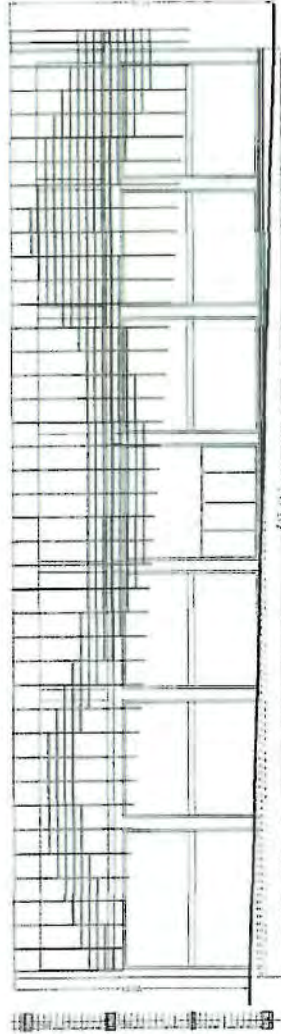
		a. fenech vella		scale : 1:100	sheet : 1	file:					
		Showroom & Offices		client : Mr. Cortis	sheet : 3	94: 043					
		job : At Gudja		drawn by : R.S.	date : 31-07-2012						
		desc: Int & First Floor Plan									
Rev	Description	Date									



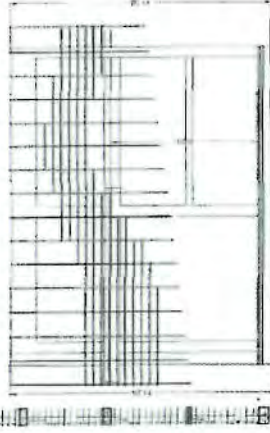
Section BB
As Built



Elevation 03
As Built with Proposed Cladding



Elevation 01
As Built with Proposed Cladding



Elevation 02
As Built with Proposed Cladding

Rev.	Description	Date

a. fenech vella		Scale : 1:100	W	file:
job : Showroom & Offices	Client : Mr	Drawn by : R S	5	94: 043
DESC: Sections & Elevations	date	31-07-2012		



APPENDIX 4

ESTIMATES/COSTS

APPENDIX 4B

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb

Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514

tel : +356 21340369 fax: +356 21310882

e-mail : peritafv@afv-arch.com

M2

our ref : 94043

20th May 2014

Commercial Building, Triq Tarxien, Gudja

As the Perit in charge of the construction of this development, on a site measuring circa 530m² and which consists of a commercial building with a large basement, extending to under half the width of the adjacent drive-in, and 2 upper levels for commercial use, I certify that the costs, necessary to carry out the outstanding works to completion and render it functional, are those indicated in the table below:-

ITEM	DESCRIPTION – Cost to complete	COST (€)
1	Construct mezzanin floor with steel structure	85,500
2	Ceramic floor tiling and Sanitary facilities	62,200
3	Rendering, decoration internally including partitioning and soffit ceilings	32,000
4	External cladding	132,300
5	Finishing common areas, hall , stairs (timber) railings and lift	56,300
6	Utilities – Water including water tanks, Electricity & Telecommunications	41,900
7	Miscellaneous	30,000
	Subtotal	440,200
8	Contingencies @ 10%	44,020
	TOTAL COST	484,220

Anthony Fenech Vella

APPENDIX 4A

Perit A. Fenech Vella B.Arch, A&CE, ACIArb
Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel : +356 21340369 fax: +356 21310882
e-mail : perita@afv-arch.com
M2

our ref : 94043

15th October 2013

Commercial Building, Triq Tarxien, Gudja

As the Perit in charge of the construction of this development, on a site measuring cirka 530sm and consisting in the demolition of an existing showroom and the construction instead of a commercial building with a large basement which extends to under half the width of the adjacent drive-in, and a 2 floored commercial building, I certify that the costs incurred to date for the works carried out and those required to complete it and render it functional are those indicated in the tables below:-

ITEM	DESCRIPTION - Works Carried out	COST (€)
1	Demolition & Excavation	230,000
2	Shell Construction - Main shell construction of Basement level, Ground & first floor, including reservoirs	807,700
3	Concrete Subfloor in basement level	76,500
4	Ground surface finishing- hard surfaces & waterproofing	26,000
4	Concrete Screeds, Waterproofing roof, Rain water pipework & construction & rendering reservoirs including oil separators, connection drains	52,700
4	Stairwell - rendering, undercoat and fixing of steel framework for stairs	38,000
5	External apertures in aluminium and metal garage doors	26,000
6	Facade Cladding (support framework only)	39,500
7	Miscellaneous including building permits & professional fees	15,500
		1,311,900

Anthony Fenech Vella

APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5A

APPLICATION TRACKING 157896

Perit Anthony Fenech Vella
45
Ta Xbiex Seafront
Msida MSD 1514

Date: 25 Aug 2014
Our Ref: 157896
Your Ref: 94043-M4

Dear Sir/Madam

Tracking Number: 157896
Location: U/N, U/N, Triq Hal Tarxien, Gudja
Proposal: To sanction the minor changes from the plans approved with pa 7277/03, as renewed with pa 1041/09 on the developed part of the site, including slight change in configuration, with increase in footprint, introduction of intermediate floor, changes to the internal layout and improved underground parking facilities and a proposal for an amended façade treatment design

**Environment and Development Planning Act, 2010
Development Planning Regulations (Legal Notice 514 of 2010)**

Acknowledgement of receipt of screening request

The Malta Environment and Planning Authority acknowledges receipt of your screening request.

In terms of sub-regulations 3(1) and 3(2) of the Legal Notice, you are hereby being notified that the screening process is to be finalised by 22 September 2014.

Please note that, in terms of the proviso to regulation 3(2) of Legal Notice 514 of 2010, if the development falls under Schedule 1 to the same Legal Notice, you may be informed (prior to the date indicated above) that the screening process is being extended by a period of three months from the date of notification.

You may now proceed to submit a physical copy of the application form, duly signed by the applicant and your good self.

Yours faithfully

Charles Buhagiar
for Director of Planning

c.c. Smw Cortis Ltd Attn: Joseph Cortis

-PAScreeningAcknowledgementArchitect-

Application for Development Permission

Application for Development Permission

Form MEPA 1/11 in terms of Article 68(1) of the Environmental and Development Planning Act, 2010

1: Application Type

Application Type Full

2: Applicant Details

Company Name SMW Cortis Ltd

Company Number C6728

Name Joseph

Surname Cortis

Address Cortis Building

Address Line 2 Mdina Road

Address Line 3

Locality or Country Zebbug

Post Code ZBG 9014

ID/Passport 712056m

Tel. No.

Mobile No 99496547

E-mail

Fax

3: Perit Details

Full Name Fenech Vella, Perit Anthony

Select Address 45
Ta Xbiex Seafront

Msida

MSD 1514

Tel: 21340369

Fax: 21310882

Email: peritafv@afv-arch.com

I.D. No. 0264449M

Mobile No. 99497005

Application for Development Permission

Warrant No 0073
Partnership No.
Contact Perit for Partnership
Your Ref. for this Application 94043-M4

4: SiteZoning

Zoning Yes Development Zone

- Design Priority Area
- ODZ
- UGA
- Scheduled Site

5: Location of Proposed Development

Property Name u/n
Door No. u/n
Street/Place Name(s) Triq Hal Tarxien
Locality GUDJA
Local Council/s Gudja

6: Description of Proposal

Description To sanction the minor changes from the plans approved with PA 7277/03, as renewed with PA 1041/09 on the developed part of the site, including slight change in configuration, with increase in footprint, introduction of intermediate floor, changes to the internal layout and improved underground parking facilities and a proposal for an amended façade treatment design

7: EU Funding

EU Funding
Other Funding

Application for Development Permission

Fund name

8: List of Drawings and Documents

Attachment List

Site Plan	Gudja
Site Photo	1-2-3
Drawing	1B_Basement
Drawing	2B_Ground Floor
Drawing	3B_Int&First Floor
Drawing	4B_Roof plan & Sections
Drawing	5B_Sections & Elevs
Drawing	NSO

9: Amendment or Renewal of Development Permission Only

PA no. of Current Permission

Expiry date of permission

List of approved drawings/document numbers (of the current permission) which are to be amended or renewed

Only for renewal of development permission, complete this declaration

No - I the undersigned Perit (contact Perit for Partnership, where applicable), hereby declare that no changes are being proposed from the previously approved drawings/documents.

Perit Signature

Perit Official Stamp

Date

10: Trees and Rubble Walls

This development includes Felling of trees	No
This development includes Demolition/alteration of rubble walls	No

Application for Development Permission

This development includes New or altered vehicular access

If yes, location and species of affected trees/rubble walls and proposed access are shown on drawing number(s)

11: Previous Applications, Permissions, Clearances, Notifications and Enforcement Notices on this Site

MEPA Ref. No.	Decision	Description	Expiry
PA 1041/09	GTD	Renewal of PA 7277/03	25 January 2015
PA 7277/03	GTD	Excavate bsement & erect shop & stores	24 March 2009
PA 3901/98	GTD	Excavate basement & redesign shops & stores	27 August 2001
PA 4790/95	GTD	Outline permit to excavate basement & redesign shops & stores	13 June 1998

Comments

12: Other Information

Total site area (indicated in red on site plan) in m squared

Main existing use of site

Maximum electricity demand of development in KVA

Estimated annual electricity consumption in KWh

Use of renewable energy sources envisaged including (type if any)

Fossil Fuel Energy - Gas Fuel

No -

Size in Kilograms or Capacity in liters

Unit used

What is the daily average LPG energy requirement for

Application for Development Permission

This development (KWh) .

Fossil Fuel Energy - Liquid Fuel

Liquid Fuel	Is Used	No. Of tanks	Total Capacity
Diesel	No		
Kerosene	No		
Petrol	No		
Other Fuel Source	No		

What is the daily average Liquid Fuel energy required for this development (KWh)

Water and Sewage

Discharges: This development includes discharges to land, sea or surface waters **No**

If yes, location of discharge is shown on drawing number(s)

RunOff management: How will water runoff from the site be collected or be disposed of?

Water Source (for development requiring irrigation of a non-potable water supply)

For CDDZ and Scheduled Areas

Will the development necessitate trenching of a connection to the potable water distribution network or sewage system? **No**

If yes, trenching details shown on drawing number(s)

Will the development necessitate the installation of a connection to the electricity distribution network through trenching or erection of poles? **No**

If yes, trenching-pole details shown on drawing number(s)

13: COMAH Regulations

This development is within the scope of the COMAH **No**

Application for Development Permission

Regulations (as per Schedule 1 of L.N. 37 of 2003 as amended by L.N. 6 of 2005, and any future amendments thereto).

14: Perit Declaration

Yes - I, the undersigned Perit, (contact Perit for partnership, where applicable) hereby declare that I shall assume the direction and responsibility of the work referred to in this application, according to Article 97(1)(o) of the Code of Police Laws (Chapter 10), and I also declare that any information or specifications contained in this application and on the drawings/documents are accurate and not misleading.

Perit Signature

Perit Official Stamp

Date

15: Applicant's Declaration in terms of Article 68(3)

I apply for development permission and declare that, to the best of my knowledge, all the details and information contained in this application and on the submitted drawings/documents accompanying this application are correct and complete.

In addition, I, the applicant certify that:

Yes I am the sole owner of the entire site indicated on this site plan.

I am not the sole owner of the entire site (or part of it) indicated on the site plan. However, I have notified (by registered letter a copy of which is attached) the owners of my intention to apply and the owner/s has/have granted consent to such a proposal.

I am not the sole owner of the entire site (or part of it) indicated on the site plan. However, I hold the site under an agricultural lease title or under a title of lease and I have notified (by registered letter a copy of which is attached) the owners of my intention to apply to carry out works under a scheme of a Government entity in cooperation with the authorised public officer responsible for the Government of Malta or any

Application for Development Permission

development agency, authority or other body
corporate wholly owned by the Government, and
I have notified my registered letter and/or
through publication in the newspaper(s) copy of
which is attached) the owner/s of my intention to
apply:

Signature

Name (in blocks)

O.B.O.

Date

16: Attachments and drawings/documents checklist

- All required questions answered
- Full description of proposed development and site location
- For change of Use, area affected clearly indicated
- Appropriate Certificate of Ownership completed/attached
- All drawings titled and dimensioned
- Use of terms indicated on drawings
- Color and type of all external material indicated
- At least three good quality color photos
- (When required) Fire-1998 Trading License renewed to date-attached
- Additional information, such as prior clearances, fully attached as required

Other (specify)

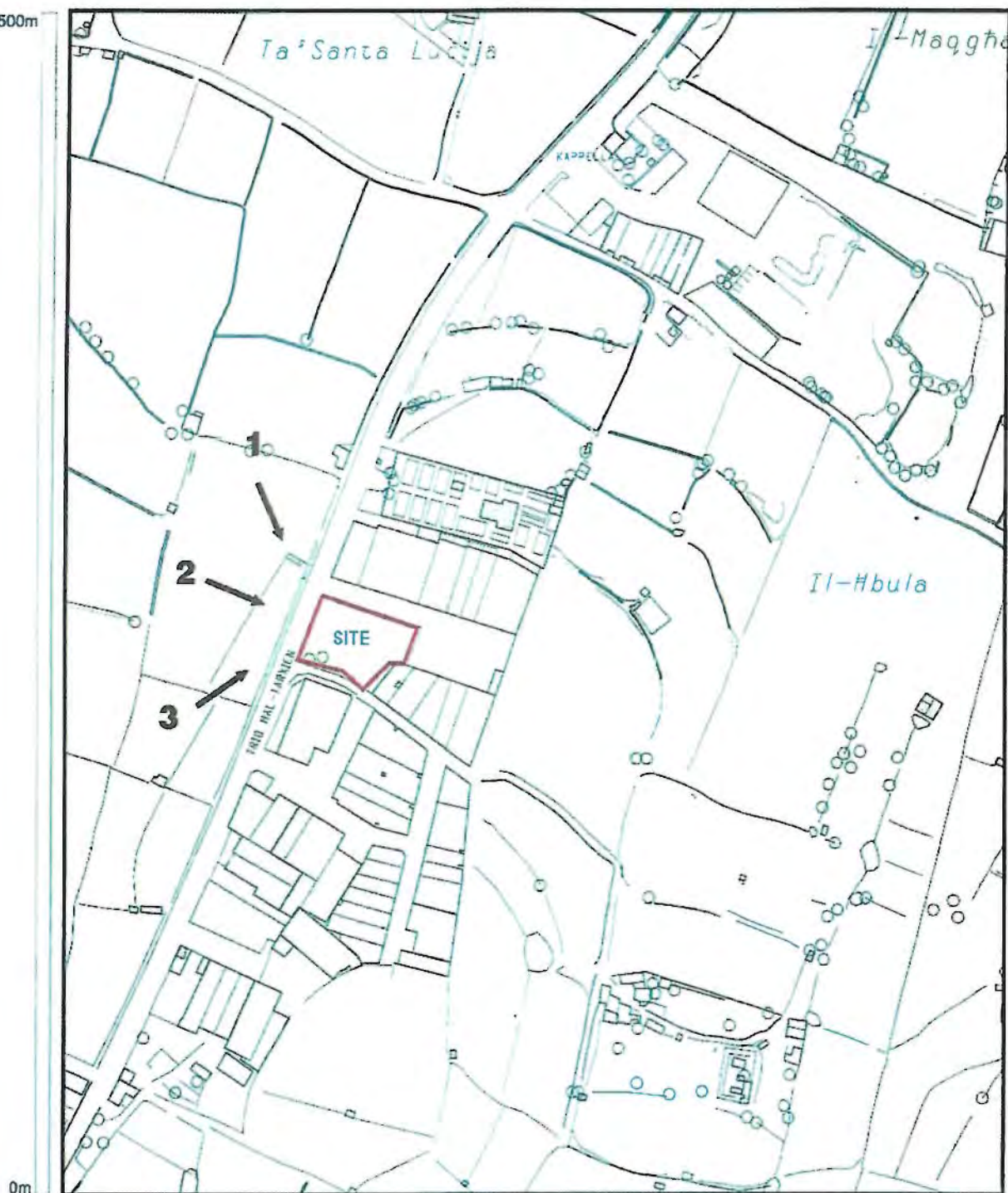
GSPO

No - I hereby declare that the applicant is a Government entity, a GSPO has been issued in relation to this application, and I have uploaded a copy of the GSPO with this submission

Order No

Commitment No

500m



0m

Min Easting 55739.42, Min Northing 68014.5, Max Easting 56139.42, Max Northing 68514.5

0m

400m

MEPA - www.mepa.org.mt

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

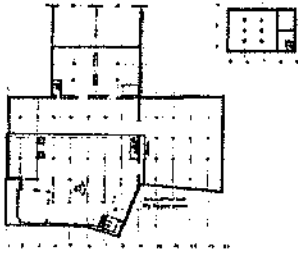
Site Plan, Scale 1:2500

Printed on: Friday, August 22, 2014

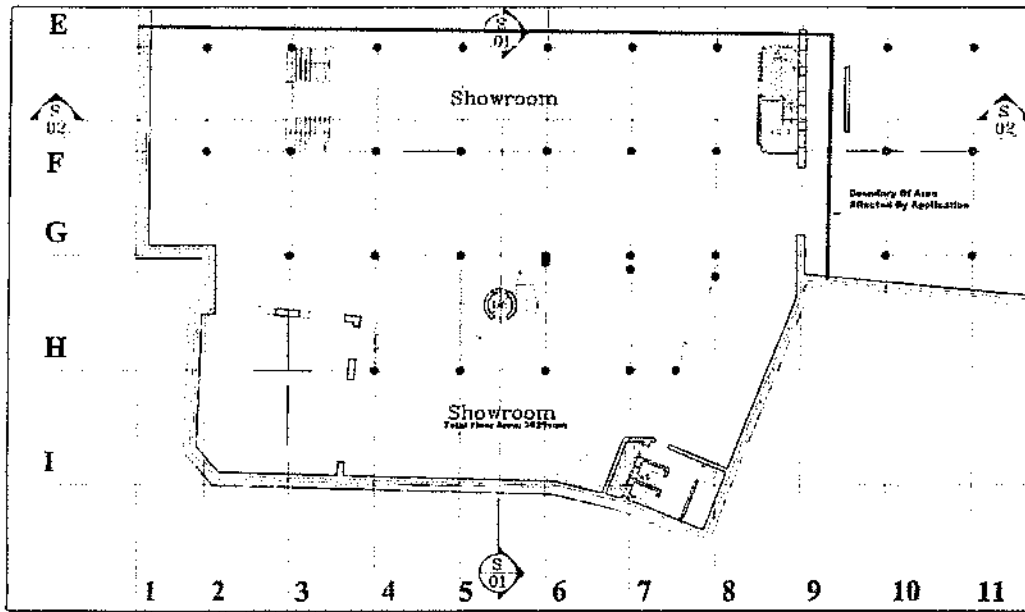
Not to be used for interpretation or scaling of scheme alignments
Copyright © MEPA - Malta Environment & Planning Authority. Not for resale.

PERIT A. FENECH VELLA
B.Arch, A&CE, ACIArb
45, Ta' Xbiex Seafront, Msida MSD 1514
tel 21340369 mob 994 97005
email : peritav@afv-arch.com

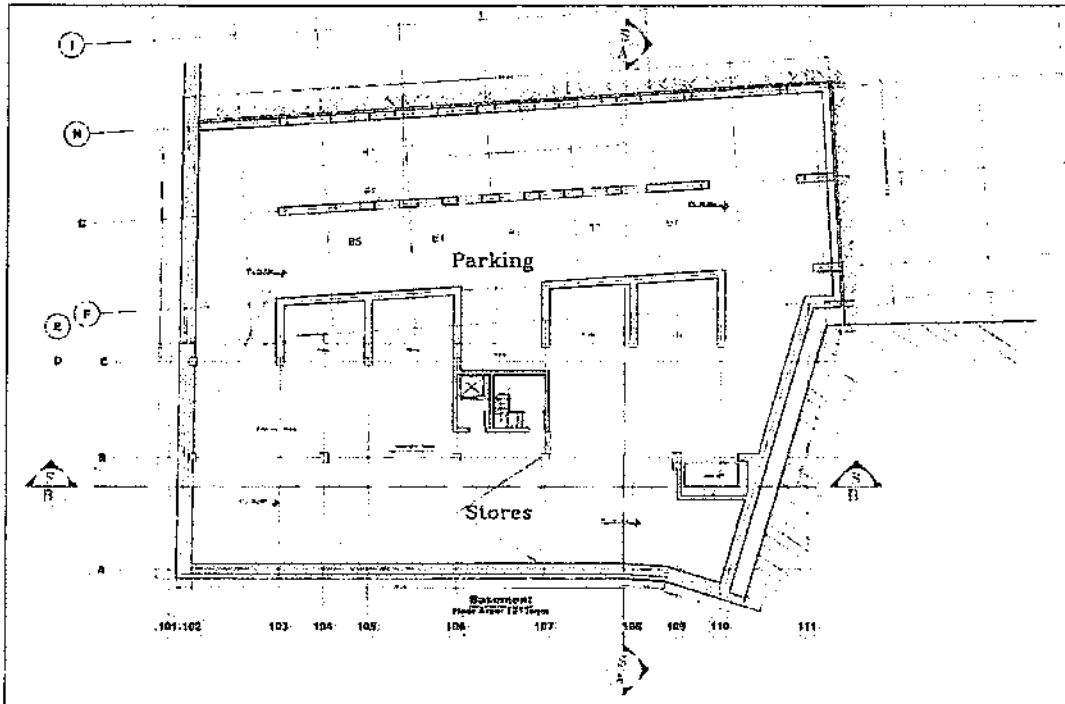




Basement Plan
as approved with PA 1041/09
Scale 1:500



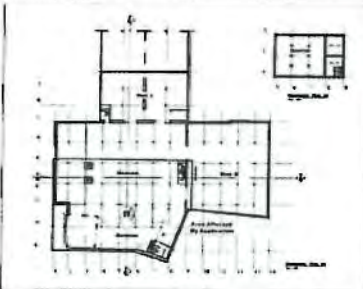
Basement Plan 01
As Approved



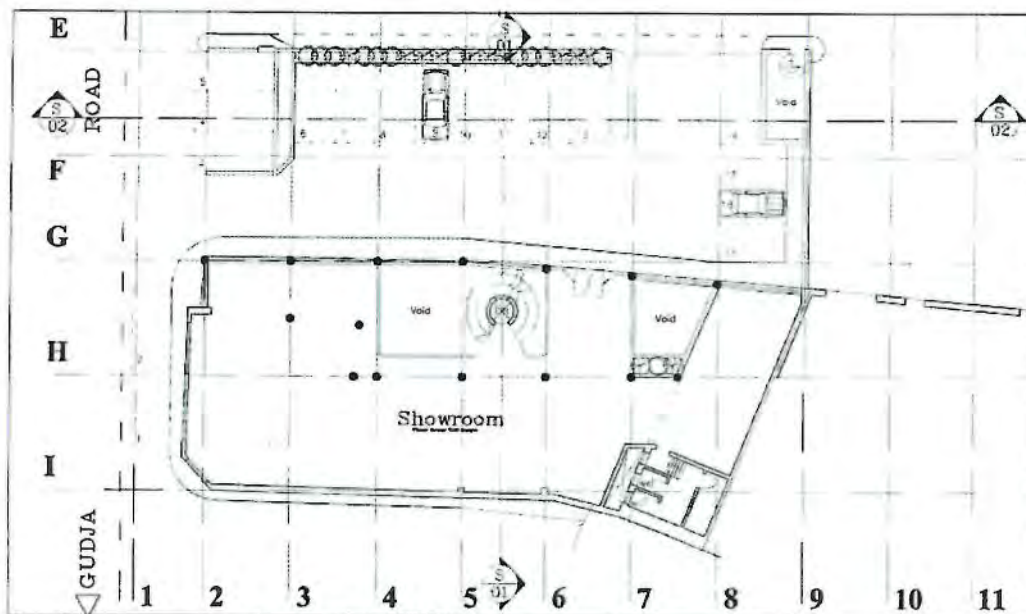
Basement Plan 01
As Built

Notes:
- Details of other floors to be shown
- Plans to be submitted
- Boundary of Area Affected
- Not to be scaled
- All dimensions to be shown

			a. fenech vella		Scale: 1:100		file: 94:043
			job : Showroom & Offices At Gudja		check : Mr Corlis		
			desc: Basement Plan		drawn by: RS		
Rev	Description	Date			date : 31-07-2012		

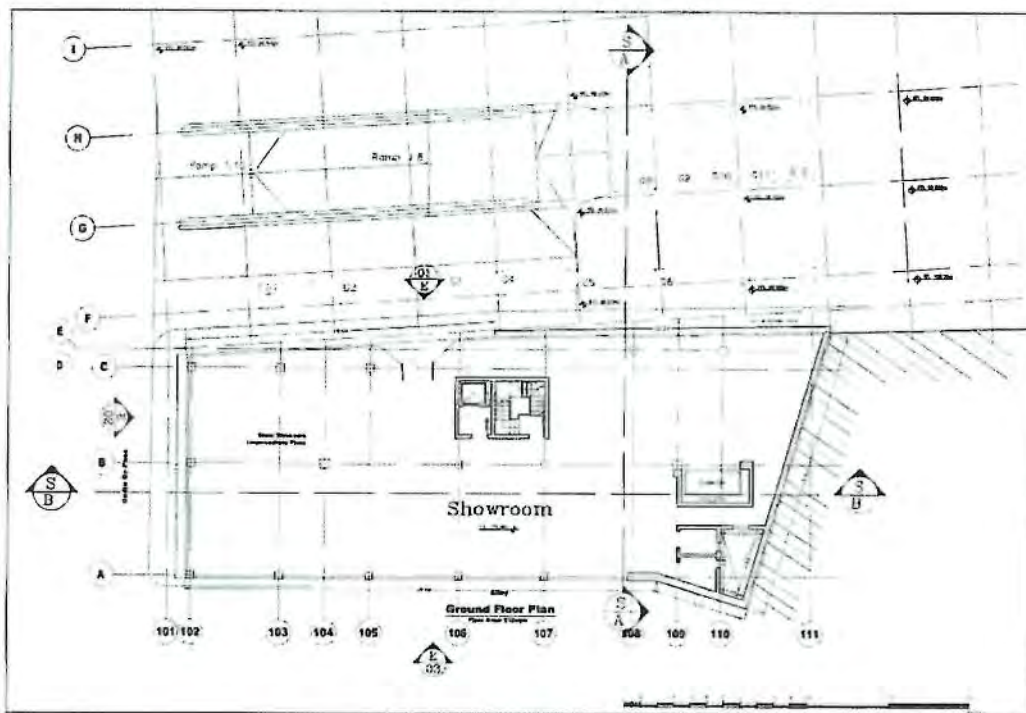


Basement Plan
as approved with PA 1041/09
Scale 1:500



Ground Floor Plan 01

As Approved



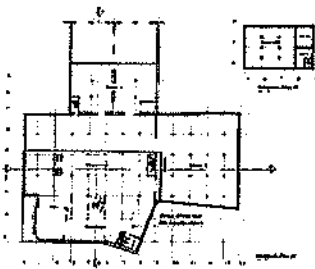
Ground Floor Plan 01

As Built

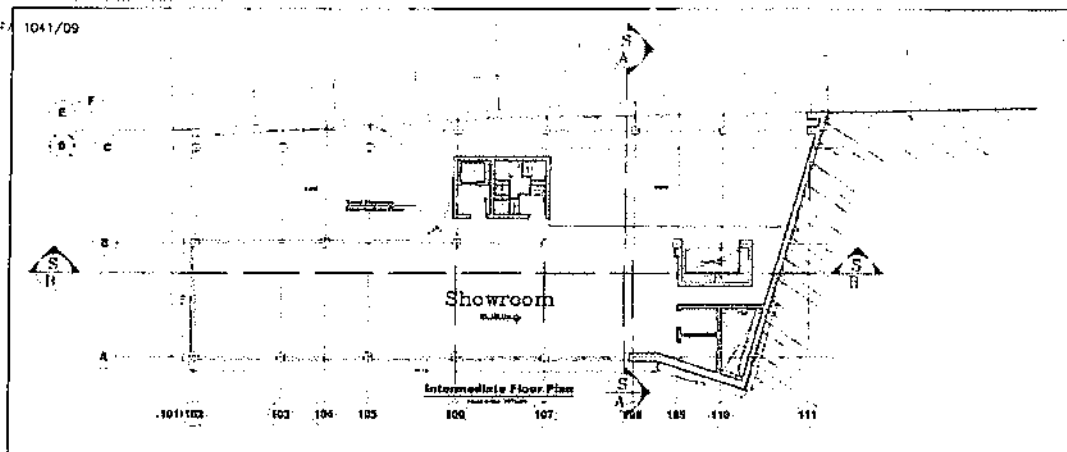
				a. fenech vella			
				job :	Showroom & Offices	scale :	1:100
					At Gudja	client :	Mr Cortis
				desc:	Ground Floor Plan	drawn by:	RS
						date :	31-07-2012
Rev	Description		Date				

file:

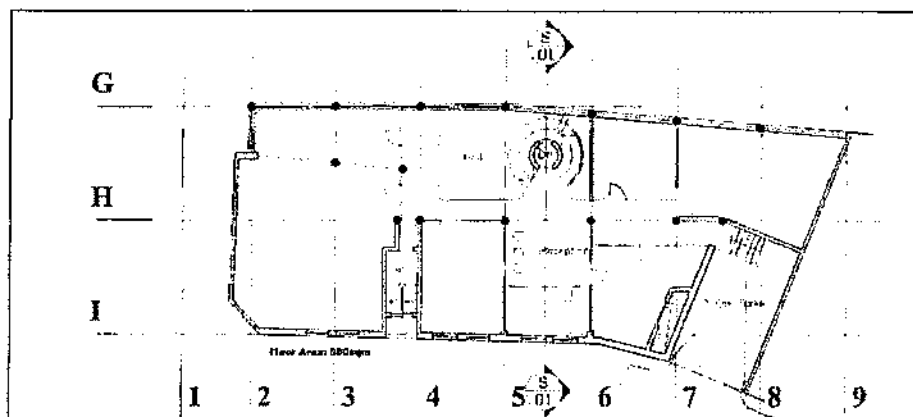
94:043



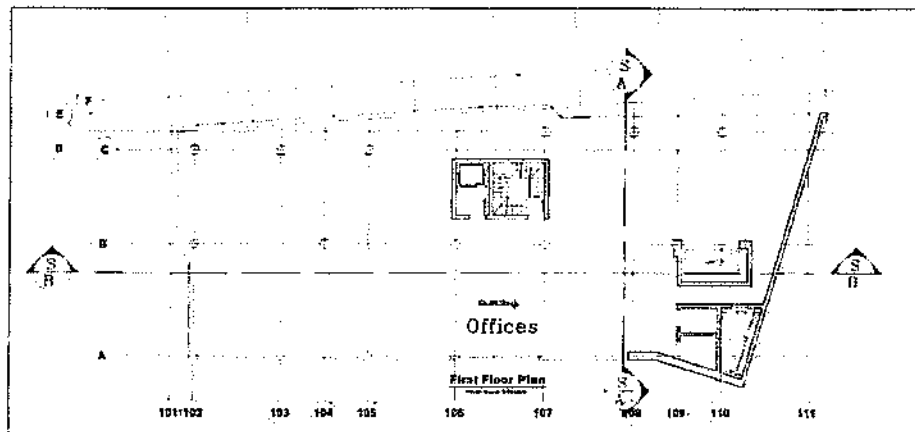
Basement Plan
as approved with
Scale 1:500



Intermediate Floor Plan 01
As Built



First Floor Plan 01
As Approved



First Floor Plan 01
As Built

a. fenech vella

job Showroom & Offices
At Gudja

desc: Int & First Floor Plan

scale 1:100

client Mr Cortis

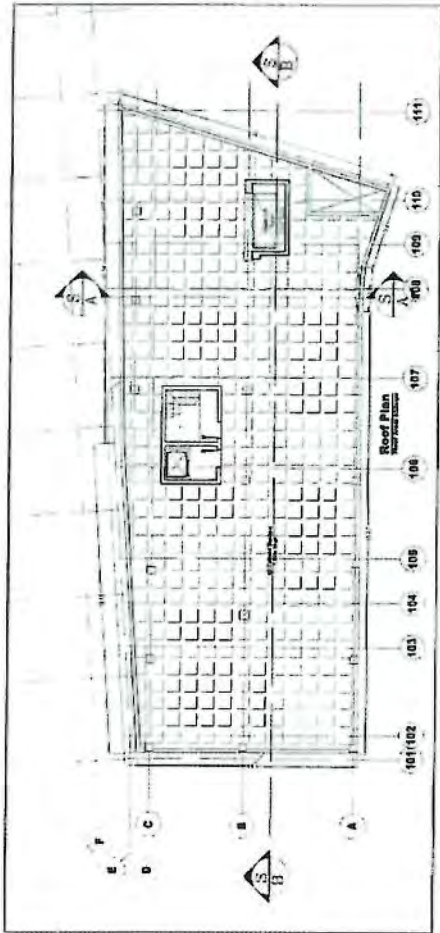
drawn by: RS

date 31-07-2012

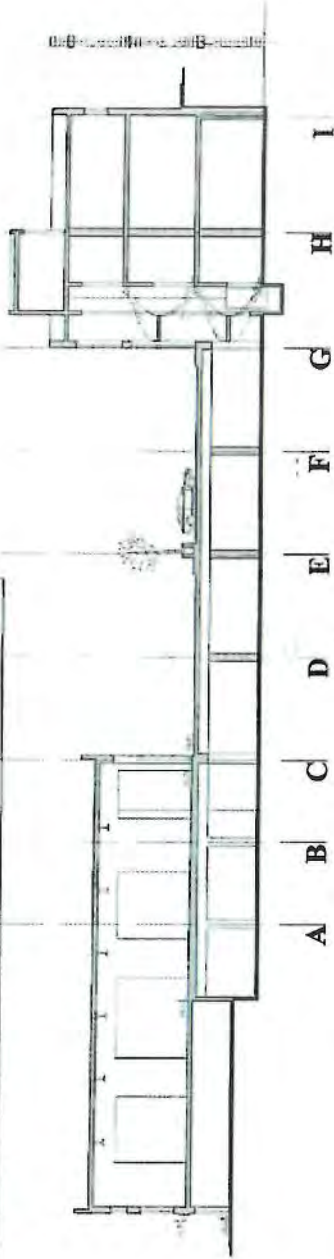
file:

94:043

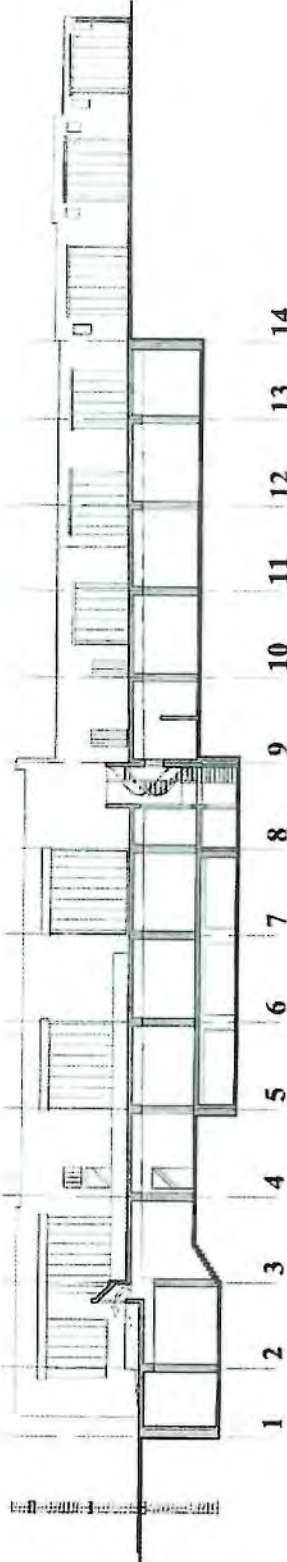
Rev	Description	Date



Roof Plan 01
As Built



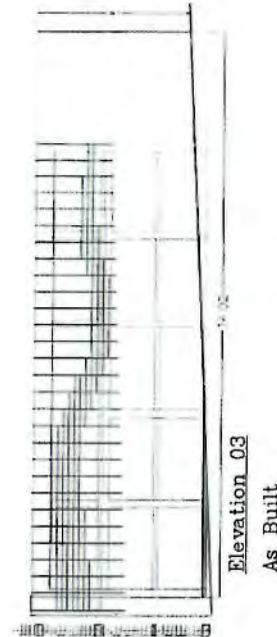
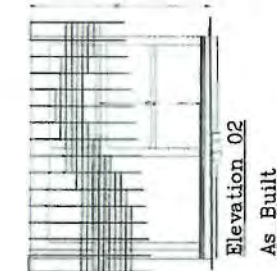
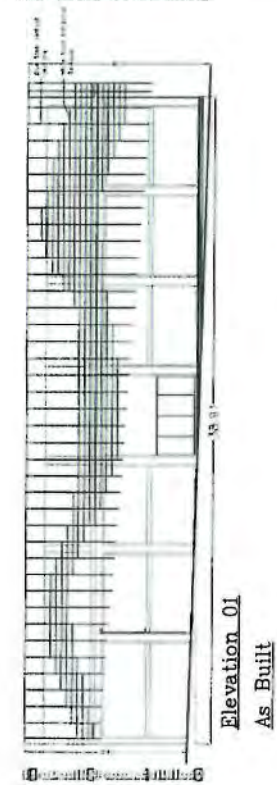
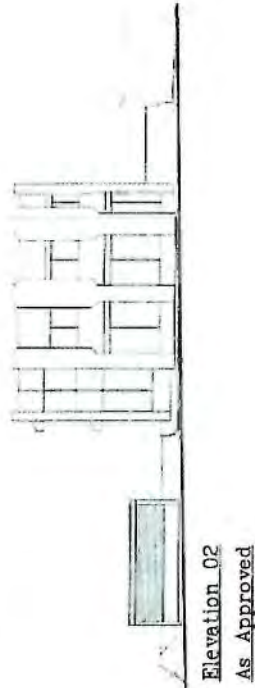
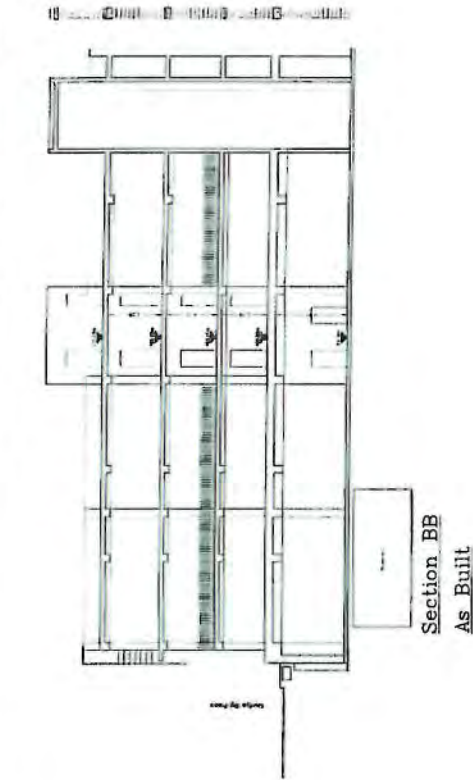
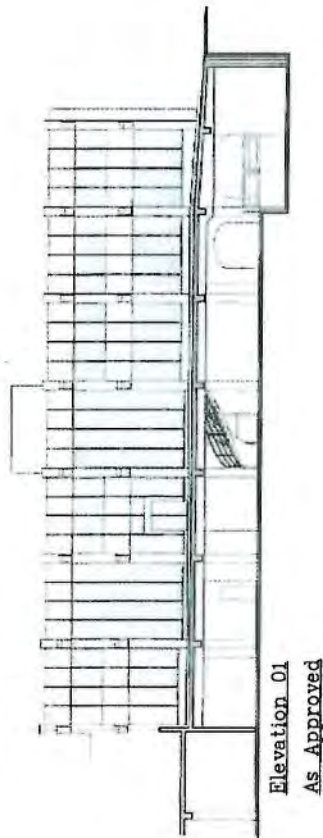
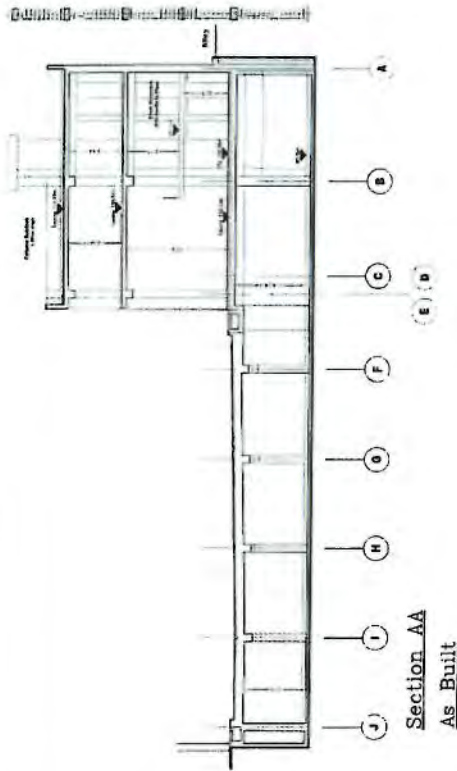
Section 01
As Approved



Section 02
As Approved

Rev	Description	Date
1		
2		
3		
4		

a. fenech vella	
job	Showroom & Offices
client	At Gudja
scale	1:100
client	Mr Cortis
drawn by	RS
date	31-07-2012
file:	94:043



1. Filled in Blue Steel Structure
 2. White Steel Structure
 3. Filled in Blue Steel Structure
 4. Filled in Blue Steel Structure
 5. Filled in Blue Steel Structure

Rev	Description	Date	DESC: Sections & Elevations	Drawn by: R S	Scale	Client: Mr	Scale: 1:100	File:
5		31-07-2012						94:043

a. fenech vella

job : Showroom & Offices

At Gudja

APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5B

PA 1041/09

Copy of Original Decision Notice



To: Mr. Joe Cortis
obo SMS Cortis Ltd.
Notabile Road
Zebbug ZBG 4211

Date: 29 January, 2010
Our Ref: PA 01041/09

94043 H2R

Application Number: PA 01041/09
Application Type: Full Development Permission / 06
Date Received: 16 March, 2009
Approved Documents: PA1041/09/1B and PA7277/03/1C/1D/1E/1F

Location: Site at Triq Hal-Tarxien, Gudja
Proposal: Renewal of PA 7277/03. To excavate basement and erect shop and stores with warehousing facilities.

Development Planning Act 1992 Section 33 Full Development Permission

The Malta Environment & Planning Authority hereby renews permission to carry out the development described above, and in development permit application number 07277/03, in accordance with the approved plans. This permission is subject to the following conditions:

- 1 This renewal is granted in relation to the original permit and without prejudice to any enforcement action and any order emanating from such enforcement action.
- 2 The conditions imposed in previous permit PA 7277/03 dated 24 March 2004, still apply.
- 3
 - a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
 - b) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.
 - c) This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

Copy of Original Decision Notice

o) The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority.

p) The permit is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.

q) Where applicable, the development, hereby permitted, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN 295 of 2007.

Should the site fall within areas designated as HOS and property originating from the Housing Authority, this permit does not exonerate the applicant from obtaining the necessary clearances from the same Authority.

This permit is granted saving third party rights. the applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development :- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Cable Network Operators.



Marlene Attard
Head DCC Secretariat
Development Control Commission

Copy of Original Decision Notice

d) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.

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

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

g) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.

h) Copies of all approved plans and elevations shall be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.

i) Where the street bordering the site is unopened, it shall be opened up prior to the commencement of the building operations hereby permitted.

j) Where applicable hoarding should be erected in accordance with Schedule 2 of the Environmental Management Construction Site Regulations, LN 295 of 2007.

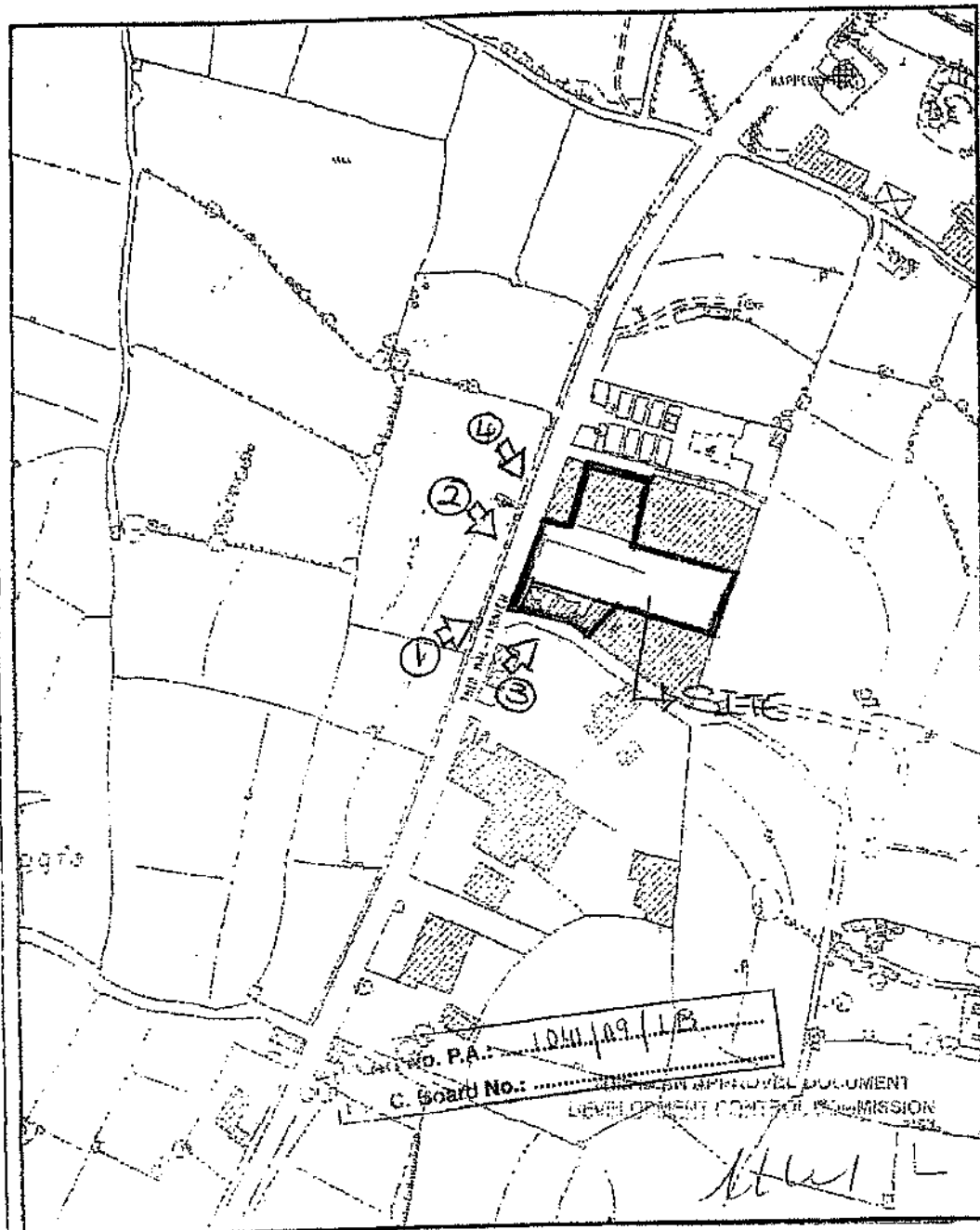
k) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.

l) Any soil on the site shall not be built over but shall be collected for reuse. A permit from the Director of Agriculture is required to remove the soil from the site. All soil shall be deposited at the place indicated by the Director of Agriculture.

m) Rock spoil, boulders and other waste materials resulting from excavations or from demolition on this site shall be deposited at an official waste disposal site or used as fill material. If waste materials from the development are not to be reused, they shall not be disposed of other than at an official waste disposal site. A permit from the Environmental Protection Directorate is required to this effect.

n) A water cistern with a volume in cubic metres of 30% of the total roof area (in square metres) of the building(s) shall be constructed to store rainwater run-off from the built-up area of the development. This cistern shall be completed and available for use prior to the development hereby permitted being first brought into use.

500m



0m

Min Easting = 55630.05, Min Northing = 57981.05, Max Easting = 56030.05, Max Northing = 58480.53

0m

400m

MEPA

www.mepa.org.mt

St. Francis Ravelin
Floriana
PO Box 200, Valletta, Malta
Tel: +358 240976 Fax: +358 224846

Site Plan, Scale 1:2500 Printed on: 12 April 2003

Not to be used for interpretation or scaling of scheme alignments

A. FENECH VELLA
Copyright © Malta Not for reproduction Civil Engineer
15, The Green, Valletta
Tel: +358 224846 Fax: +358 224846

[Signature]

FILE NO. 94/043

GUJTA

APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5C

DNO 790/11



Fenech Vella, Mr Anthony (Msida)
45,
Ta'Xbiex Seafront
Msida MSD 1514

Date : 14 September, 2011

Your Ref : 94043 73

Dear Sir/Madam,

Notification Number : DN 00790/11

Location : Site at, Triq Hal-Tarxien, Gudja, Malta

Proposal : To prolong dividing wall within a private courtyard

Permitted Development by Development Notification Order, 2007

We refer to your notification of intent to undertake the above mentioned works, validated on 5 August, 2011.

In accordance with the Development Notification Order, 2007, the development as endorsed on the attached drawings and site plan is permitted under the following class:

2.1(i) Front garden walls and similar walls around gardens and recreational areas
This clearance is granted in relation to the proposed development **ONLY** as indicated in conventional colours on plans **DN00790/11/1C, & 1D** and does **NOT** cover any other works or sanction any illegal development which may exist on site, even if shown on plans.

Clearance is limited to the development as endorsed on the attached drawings and on the attached site plan and is without prejudice to Section 31(9) of Act I of 1992. Clearance is also rendered null in the event that the development is subsequently modified, extended or relocated in a manner which would result in the limitations set out in the Development Notification Order being exceeded; and is subject to third party civil rights and to any other permits or licences required by any other law.

Where applicable, the development, hereby notified, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN 295 of 2007.

Alvin Spiteri De Bono
Administration Officer - DNO

DocGdbDNOTech

3/9/11

MALTA ENVIRONMENT & PLANNING AUTHORITY
L-AWTORITA' TA' MALTA DWAR L-AMBIJENT U L-IPPJANAR

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

GUDJA BY-PASS

Red to be Erected.
Yellow to be Removed

Rev.	Description	Date
1	As per plan	15-07-2011

Scale : 1:100 / 250	Sheet : 250	Drawn by : R.E.	Date : 15-07-2011
Job : At Gudja			
desc: Plans, Section & Elevation			
File: 94: 043			



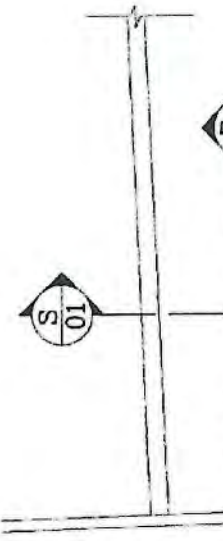
Ground Floor Block Plan
Scale 1:250



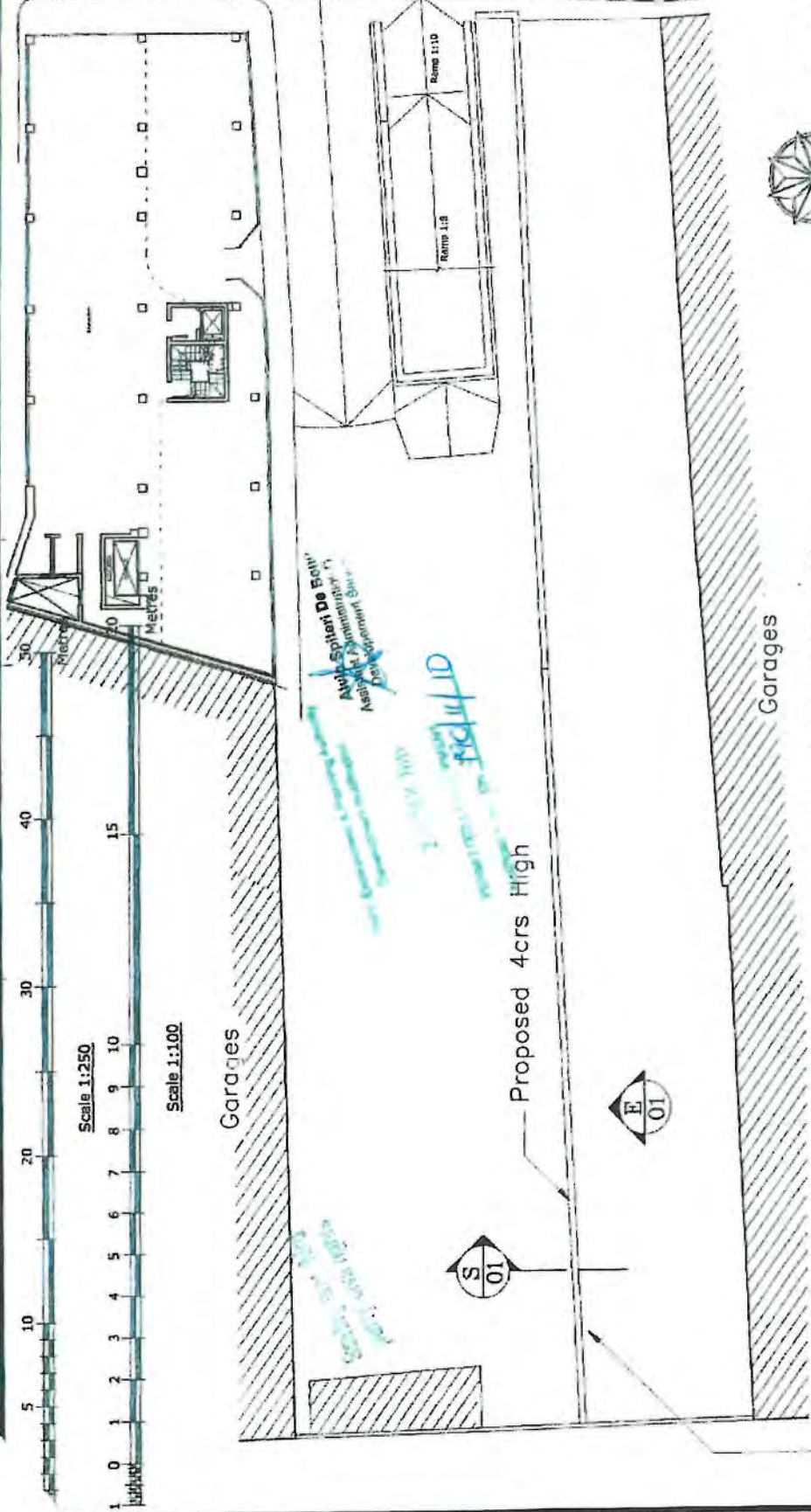
Part Elevation-01
Scale 1:100



Section-01
Scale 1:100



Part Ground Floor Plan
Scale 1:100



APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5D

PA 7277/03

Copy of Original Decision Notice



To: Mr. Joe Cortis
obo SMW Cortis Ltd.
Notabile Road
Zebbug

Date: 24 March, 2004
Our Ref: PA 07277/03

Application Number: PA 07277/03
Application Type: Full Development Permission / 11
Date Received: 4 December, 2003
Approved
Documents : PA 7277/03/1B/1C/1D/1E/1F

Location: Site at, Triq Hal-Tarxien, Gudja
Proposal: To excavate basement and erect shop and stores with warehousing facilities as per PA 3901/98 and PA 4790/95. Works on site have commenced including demolition of existing structures including minor amendments.

Development Planning Act 1992 Section 33 Full Development Permission

The Malta Environment & Planning Authority hereby grants consent in accordance with the application and plans described above, subject to the following conditions:

1. The uses of the buildings and floors on site shall be as shown in the approved drawings.
2. No approval is hereby granted for the display of any sign or advertisement. These must form the subject of a separate application for advertisement consent.
3. All commercial premises are subject to inspection and clearance from the Drainage Department.
4. Any gates shall be so fitted that they do not open outwards over the pavement.
5. Windows and doors should not open outwards onto the public street.
6. 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.
7. Before any of the buildings hereby permitted are occupied, adequate underground ducts

PA 07277/03

MALTA ENVIRONMENT & PLANNING AUTHORITY
L-AWTORITÀ TA' MALTA DWAR L-AMBIJENT U L-IPPJANAR
P.O. BOX 200, VALLETTA CMR 01, MALTA
TEL: (+356) 2290 0000 • FAX: (+356) 2290 2295
<http://www.mepa.org.mt> • email: enquiries@mepa.org.mt

Copy of Original Decision Notice

shall be installed by the developer to the satisfaction of the Malta Environment & Planning Authority to enable telephone, electricity and communal television services to be connected to any premises within the site, without recourse to the erection of distribution poles and overhead lines.

8. A water cistern with a volume in cubic metres of 45% of the total roof area (in square metres) of the building(s) shall be constructed to store rainwater run-off from the built-up area of the development. This cistern shall be completed and available for use prior to the development hereby permitted being first brought into use.
9. 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.
10. The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority.
11.
 - a) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
 - b) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
 - c) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised by the Police.
 - d) Copies of all approved plans and elevations must be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
 - e) All building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.
 - f) Where the street bordering the site is unopened or unformed, it shall be opened up and brought up to its proper and approved formation levels **prior to the commencement of the building operations** hereby permitted.
 - g) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
 - h) The enclosed Commencement Notice shall be returned to the Malta Environment &

Copy of Original Decision Notice

Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.

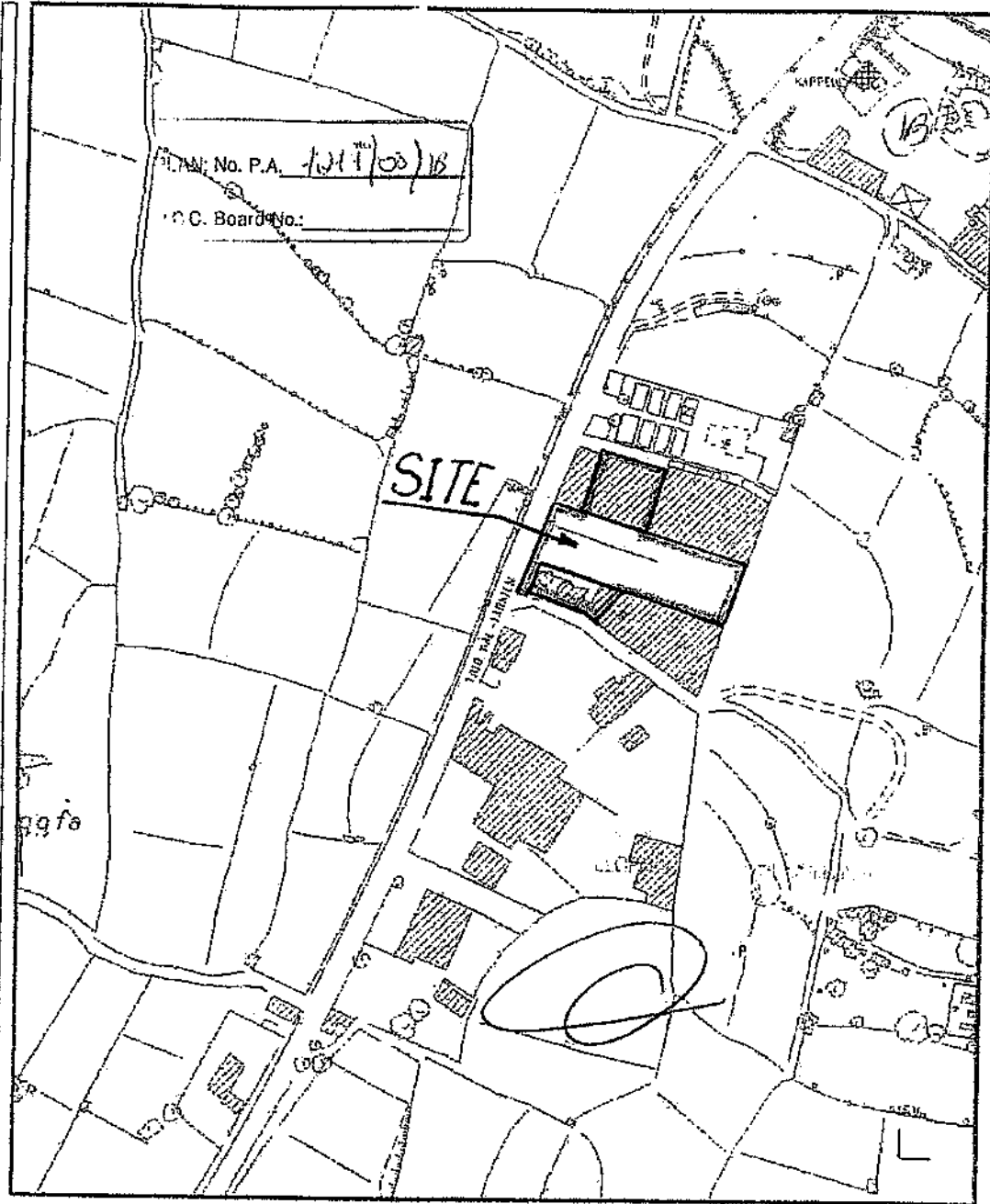
i) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable.

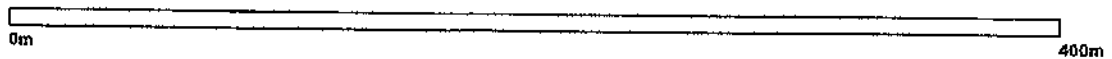


Frances Galea
Secretary
Development Control Commission

500m



Min Easting = 55630.05, Min Northing = 67981.05, Max Easting = 56030.05, Max Northing = 68480.93



MEPA

St. Francis Revella
Floriana
PO Box 200, Valletta, Malta
Tel: +356 240976 Fax: +356 224848

www.mepa.org.mt

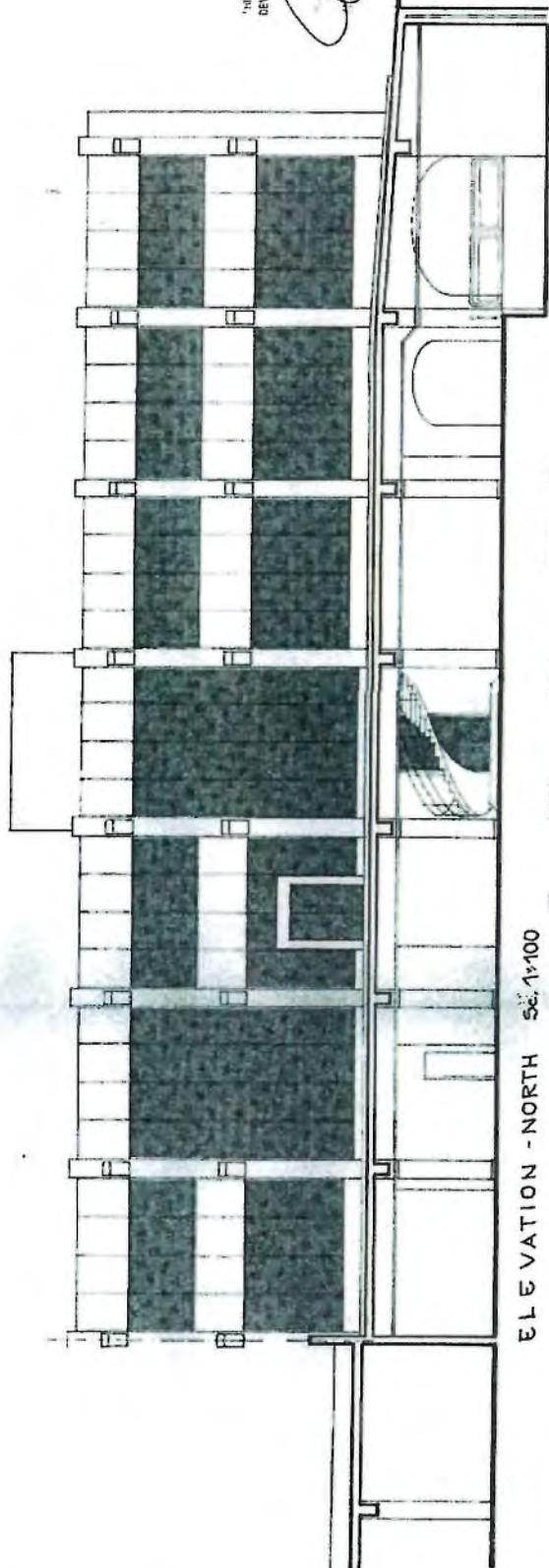
GUDJA

Site Plan, Scale 1:2500 Printed on: 12 April 2003

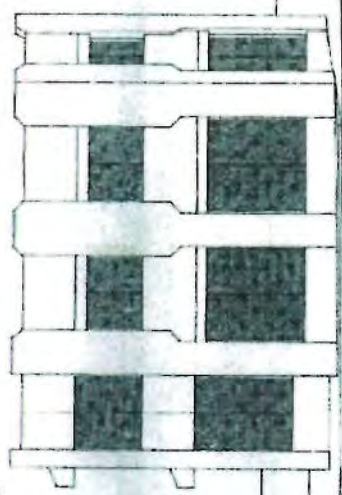
Not to be used for interpretation or scaling of scheme alignments

Copyright © Malta. Not for resale

94:043



ELEVATION - NORTH Scale 1:100



ELEVATION - WEST Scale 1:100

12

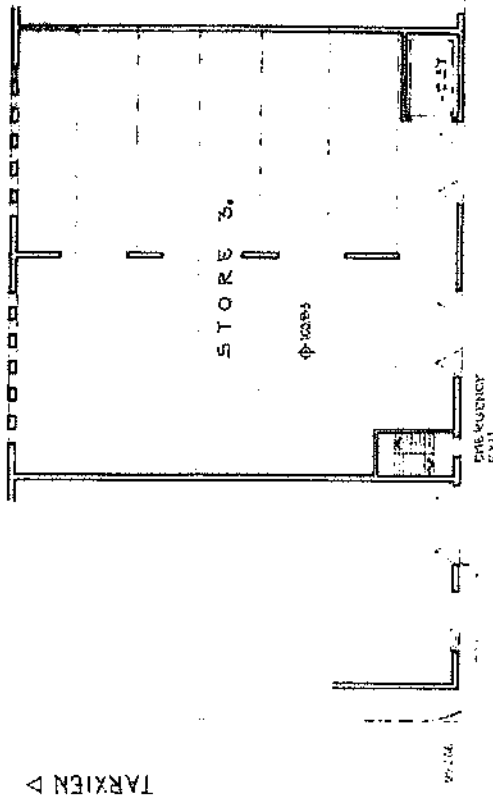
THIS IS A PRELIMINARY DRAWING
DEVELOPER'S OFFICE USE ONLY

12/11/10 No. PA-2037/04/E
DCC Board No.

FACADE BROWN GRANITE
APERTURES BLACK ALUMINIUM

12/11/10 No. PA-2037/04/E DCC Board No.	
JOB : 2ND FLOOR STORES AT GUDGA	
DRAWING : ELEVATIONS	
SCALE : 1:100	FILE :
DATE : 03.03.2010	4/4
94.043	

FIRST FLOOR Sc. 1:200



SAHITA APPROVED

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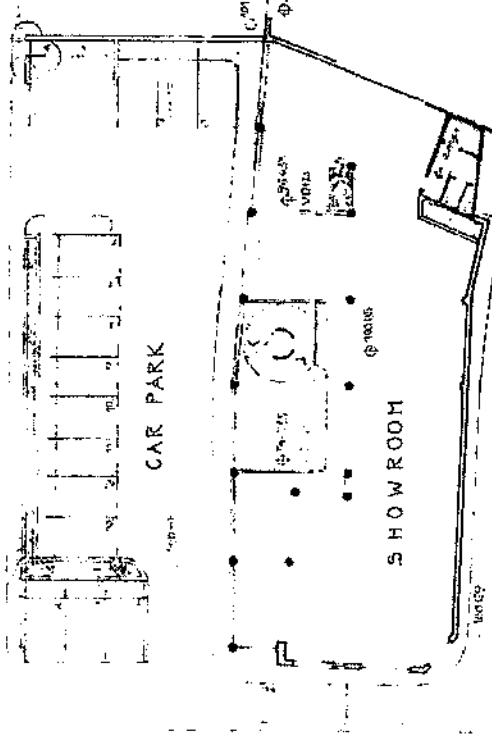
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TARXEN D

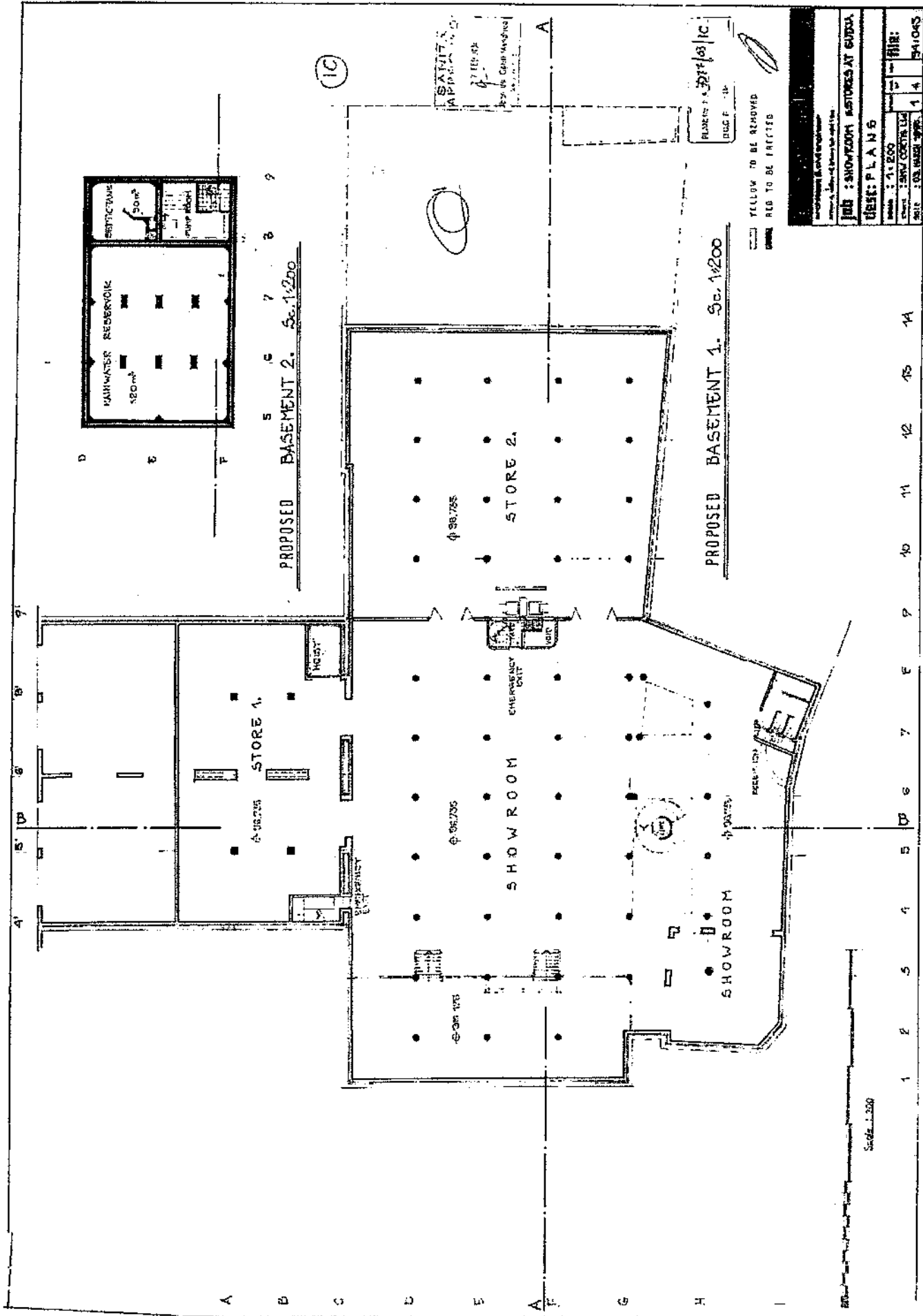
ROAD

AGUDJA

GROUND FLOOR Sc. 1:200

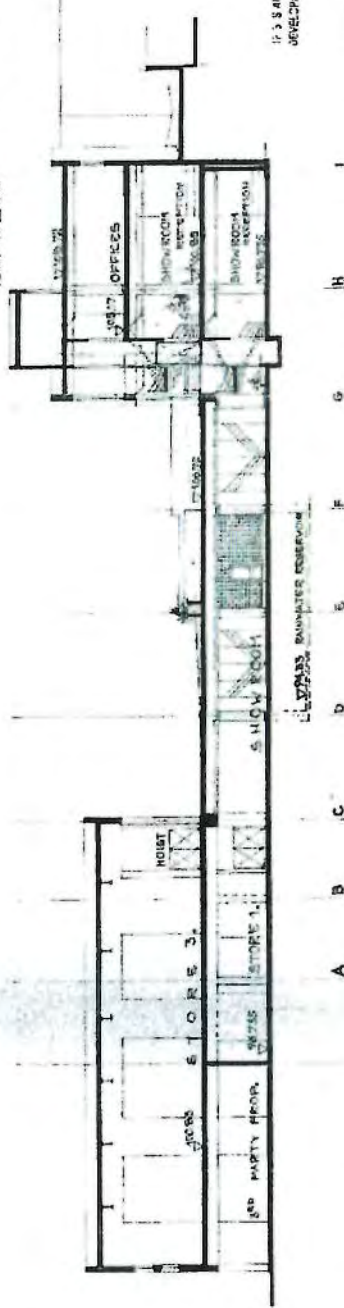


PROJECT: 123456789	DATE: 12/12/2020
DESIGNER: SAHITA	CLIENT: AGUDJA
ARCHITECT: SAHITA	LOCATION: AGUDJA
SCALE: 1:200	STATUS: 2/4
FILE: 123456789	PROJECT: 123456789

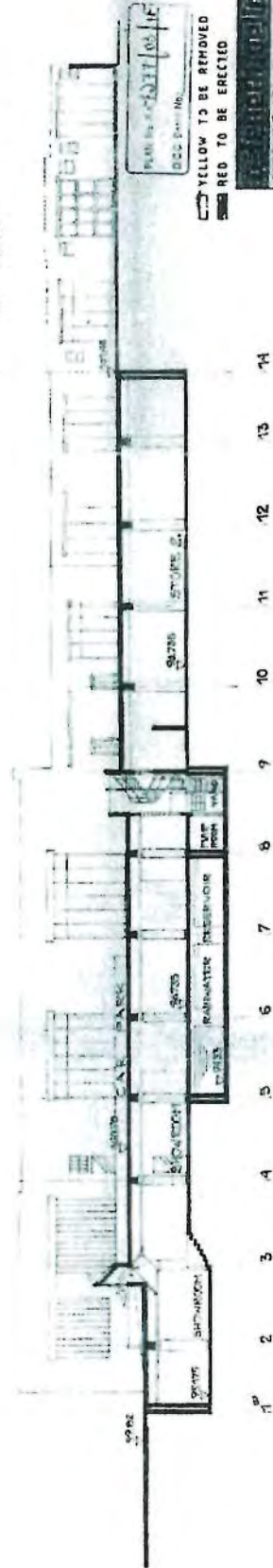


Job : SHOWROOM STORES AT GUYA			
Sheet : P.L.A. N° 6			
Scale : 1/200	Drawn : 1007/03/03/10	Check : 1007/03/03/10	File :
1	4	1	4
1007/03/03/10	1007/03/03/10	1007/03/03/10	1007/03/03/10

SECTION B-B Sc 1:200



SECTION A-A Sc 1:200



YELLOW TO BE REMOVED
RED TO BE ERECTED

PROJECT NO. 1000		DATE 10/10/00	
JOB : SHOW ROOM & OFFICES AT GUGLIA		DESIGNER : 1000	
DRAWN : 1000		CHECKED : 1000	
DATE : 23 MARCH 2000		SCALE : 1:200	

APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5E

PA 3901/98



AWTORITÀ TA' L-IPPJANAR
PLANNING AUTHORITY

To: Mr Joe Cortis
c.b.o. S.M.W. Cortis Ltd.
Notabile road
Zebbug

Date: 27th August 1998
Our Ref: PA3901/98/DC11 ✓

014-343M

Application Number: 3901/98
Application Type: Sch'd prop. (LB)/Conservat'n area consent
Date Received: 18/06/98
Approved Plan Numbers: PA 3901/98/1b/1c/1d/1e/1f.

Location: Site At Triq Hal-Tarxien, Gudja
PROPOSAL: Excavation of basement and redesign shop/stores.

DEVELOPMENT PLANNING ACT 1992 SECTION 46
SCHEDULED PROPERTY/CONSERVATION AREA CONSENT

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

1. Introductory notes and general conditions (A) on form DC 1/88 apply.
2. The development hereby permitted shall not be brought into use until a Final Compliance Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Planning Authority.
3. The following group of conditions apply to all development:
 - a) All works shall be carried out strictly in accordance with the approved plans. However, where ambiguities or discrepancies arise between the approved plans and the conditions on this decision notice, the conditions shall take precedence over the approved plans.
 - b) Before work begins, the enclosed green copy of the Building Permit must be displayed on site. This must be mounted on a notice board, suitably protected from the weather, and easily legible from the street. The permit must be maintained in good condition until works on site are complete.
 - c) No building material, waste, machinery or plant shall be allowed to obstruct the pavement or the smooth flow of traffic

in the vicinity of the site. Deposit of materials or placing of equipment in the street must be authorised by the Police.

d) Copies of all approved plans and elevations must be available for inspection on site by Planning Directorate staff at all reasonable times.

e) Where applicable, all building works must be in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Planning Directorate's Land Surveyor. The Land Survey Unit of the Planning Directorate must be informed when the setting out of the alignment and levels is required.

f) Before building operations start, where applicable, the street is to be opened up and brought up to its proper and approved formation levels by the applicant.

g) This development permission is valid for a period of three years from the date of the permission. If, upon the lapse of this three year period, the site has NOT BEEN COMMITTED in accordance with the permit a new application must be submitted to the Planning Authority. If, however, the site has been committed and works HAVE COMMENCED the validity of the permit shall be extended for a period of a further twelve months. In the case of the latter, you should inform the Planning Authority of your intention to utilise your right to extend the permission for a further twelve months and the Authority shall issue a formal notification of this extension.

h) The enclosed Commencement Notice shall be returned to the Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable TV.



MONICA SCHRANZ

Secretary

Development Control Commission

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PLAN: No. P.A. 390.1/98/1B.
D.C.C. Board No.

687

J. FALZON A & CO
CHAIRMAN DCC

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Ta' Santa Lucija

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6835^N

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5585^E

683

1 682

a. fenech vella b. arch. o.c.e.
architect and civil engineer.
No. 4a, Valley Road, Birkirkara.
Telephone: 494188

Location. Sta Lucia
Tavxien
V. GUDJA

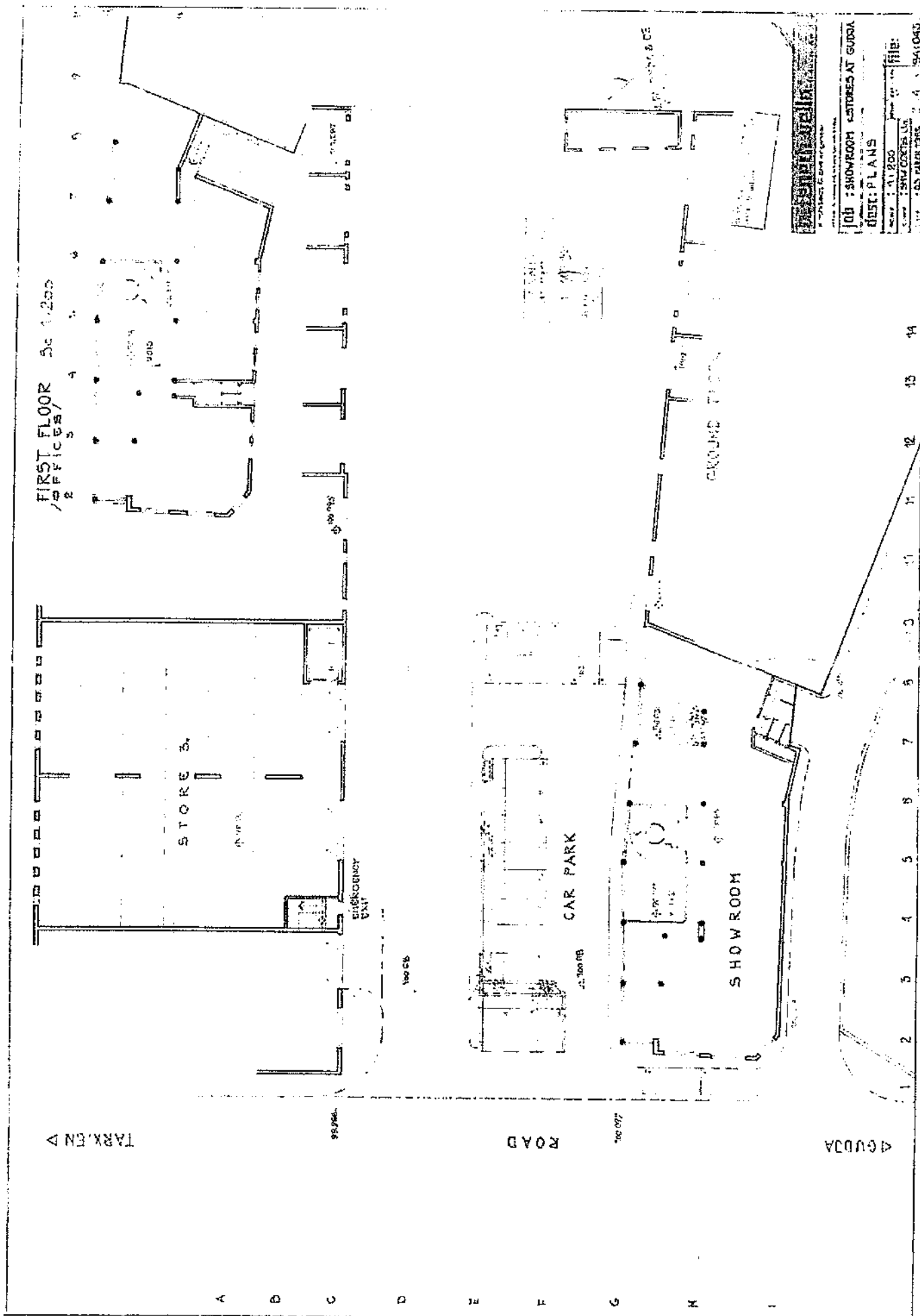


file:

94043

Sheet No: 61

Scale: 1:2500



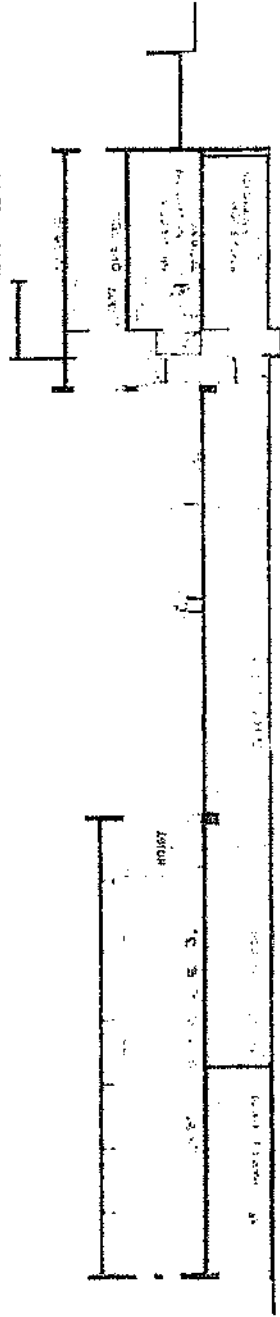
46003A

ROAD

TAXI LANE

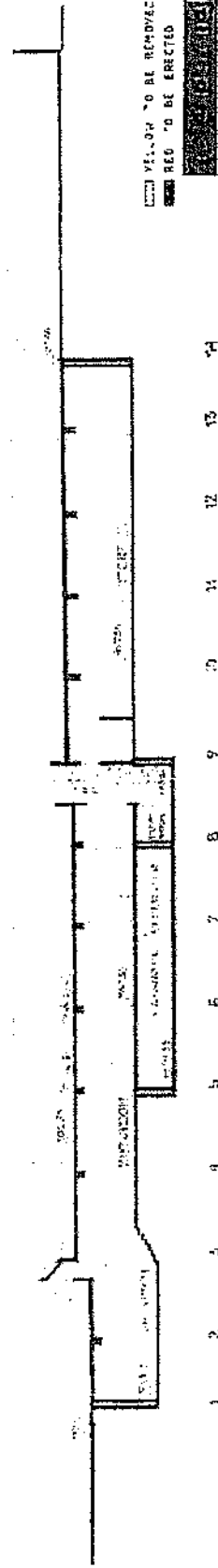
JOB: SHOWROOM LOSTRES AT GUIDA
 DIST: PLANS
 Scale: 1:1200
 Date: 19/12/00
 File: 19/12/00

SECTION B-B Sc. 1:200



J. PALZON & CO
CHICAGO, ILL.

SECTION A-A Sc. 1:200



WALLS TO BE REMOVED
DOOR TO BE ERECTED

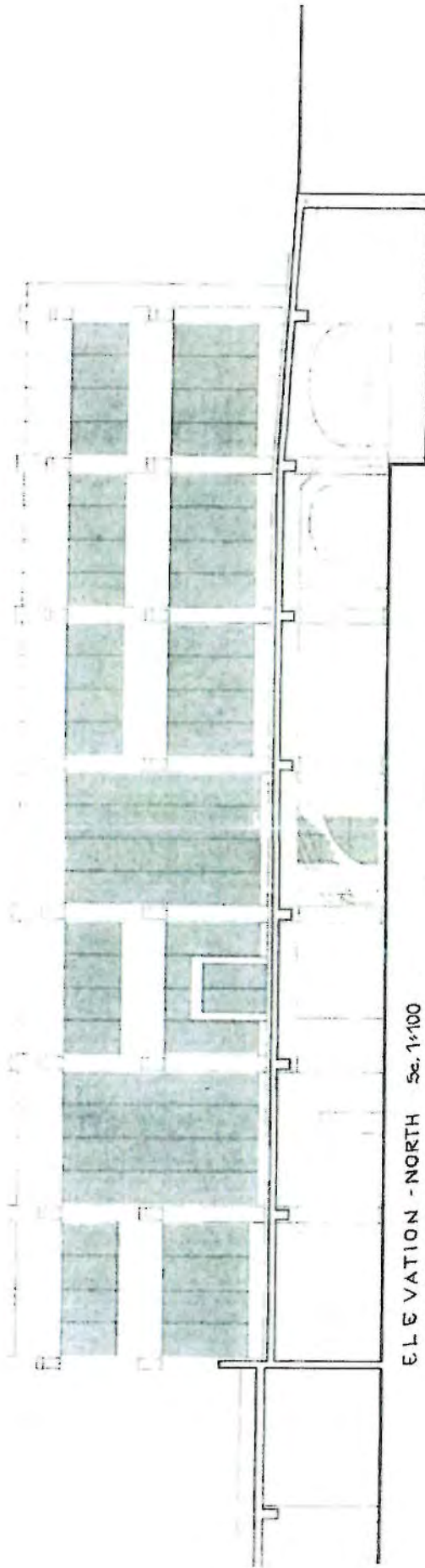
JOB : SHOWROOM & STORES AT GURDIA

DATE : 11/20/00

FILE :

DATE : 11/20/00

DATE : 11/20/00



ELEVATION - NORTH Sc. 1:100



ELEVATION - WEST Sc. 1:100

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

JOB : SHOWROOM STORES AT GUSDA
 DATE : 19 100
 SCALE : 1/2" = 1'-0"
 SHEET : 1 OF 1
 DRAWN : J. A. C. 100
 CHECKED : J. A. C. 100
 DATE : 19 100

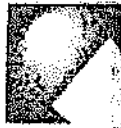
ELEVATIONS
 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

APPENDIX 5

RELEVANT PERMITS/ APPLICATIONS

5F

PA 4790/95



PLANNING AUTHORITY

To: Mr Joe Cortis
c/o SMW Cortis Ltd
Notabile Road
Zebbug

Date: 13th June 1996
Our Ref: PA4790/95/DC62

Application Number: 4790/95
Application Type: Outline development permission
Date Received: 09/08/95
Approved Plan Numbers: PA 4790/95/1A, 1B, 1C, 11A

Location: Site at Triq Hal-Tarxian, Gudja
Proposed: Outline development to excavate basement and re-design
shop/store system.

DEVELOPMENT PLANNING ACT 1992 SECTION 33
OUTLINE DEVELOPMENT PERMISSION

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

1. No work shall commence on site until full development permission has been granted for the development. The following reserved matters still require approval by the Planning Authority as part of a full development permit application:
 - siting;
 - design;
 - external appearance of the proposed building;
 - means of access; and
 - landscaping of the site.

Details of these reserved matters should be submitted to and approved by the Planning Authority within twelve months of the date of this permission, that is by 10 June 1997.

2. Detailed plans, elevations and sections (Scale 1:200) of all buildings must be submitted as part of the full Development Permit Application. These must demonstrate the form, size and scale of each building and their relationship to each other. They should include: site sections, and a schedule of proposed materials and colours.

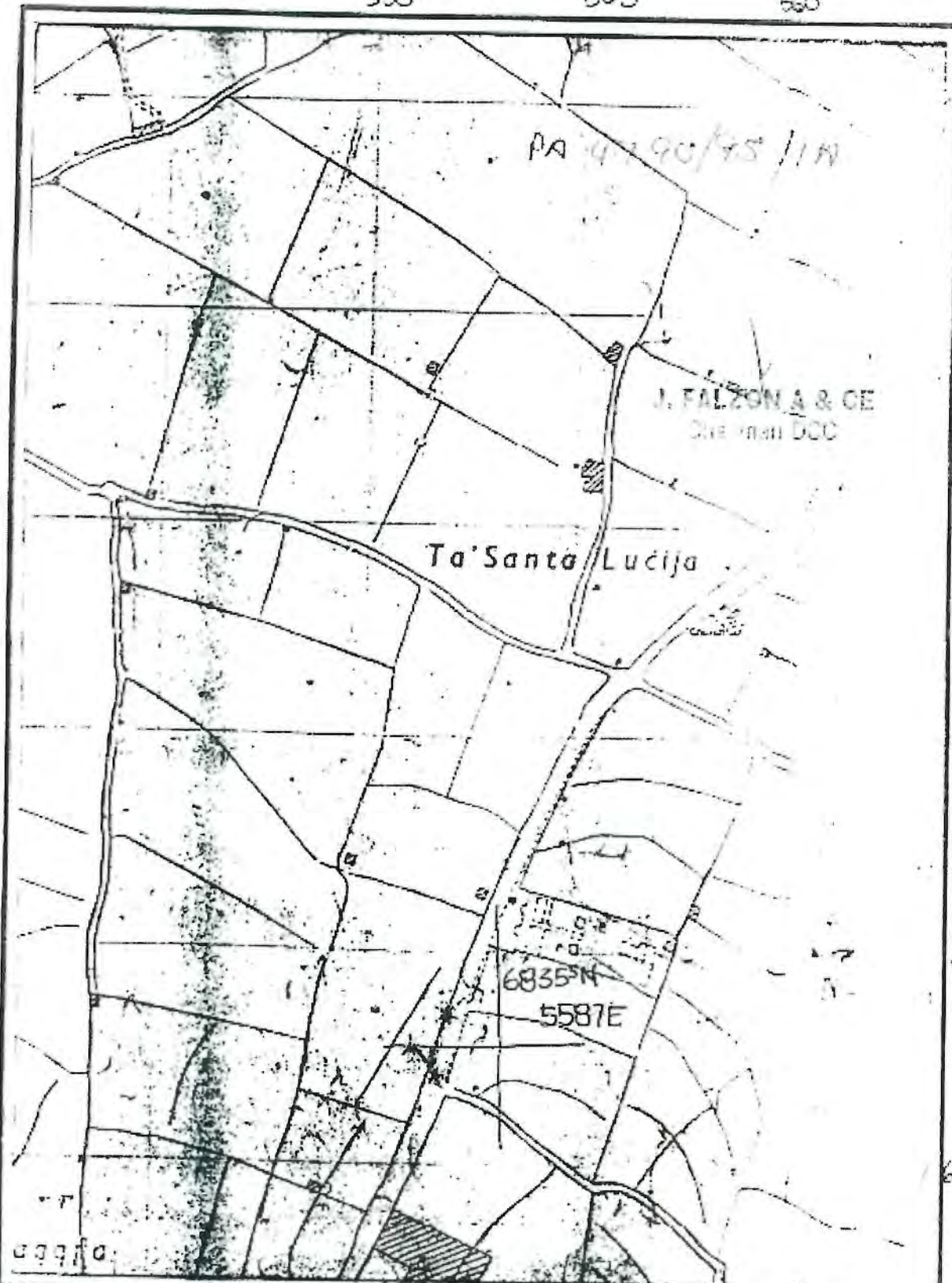
1. The detailed site layout should show (at 1:500 scale): site levels, land uses, all buildings and structures, roads, footpaths, car parking areas and the site boundary.

Secretary
Development Control Commission

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a. fenech vella B. Arch., C.E.C.E.

architect and civil engineer.

No. 4a, Valley Road, Birkirkara.

Telephone: 494188

Location **Sta Lucia**
Tavxien
Vg. GUDJA



file:

Sheet No: 61

Scale: 1:2500

94043

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PREP. TO PREP.
EXCAVATED
ABOVE EARTH.

SECRET - 1234567890

1-22267-66

Large quantities of the following are available:

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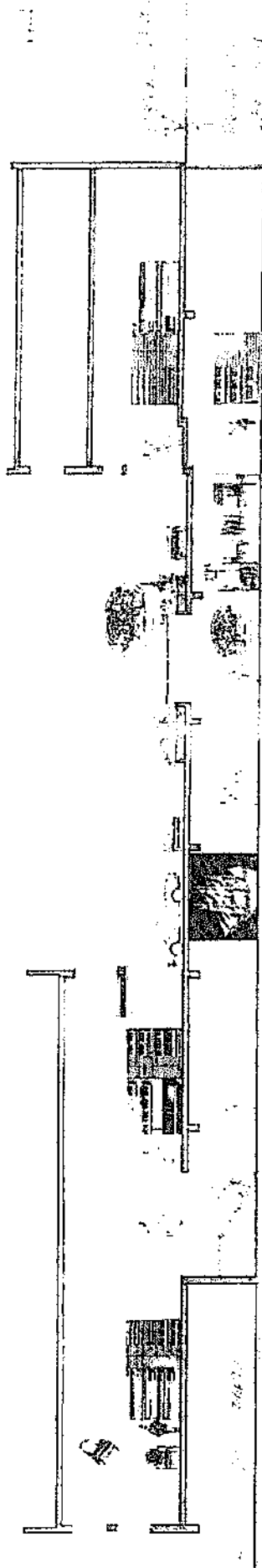
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Measuring

செய்து



SECTION

PLAN NO. PA
1/2" = 1'-0"

VALUATION

The Zebbug Central Business Centre

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb
Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel : +356 21340369 fax: +356 21310882

e-mail : peritafv@afv-arch.com

Perit A. Fenech Vella B.Arch, A&CE, ACI Arb

Architect & Civil Engineer (Warrant No 73), Arbitrator

Office : 45, Ta Xbiex Seafront, MSIDA. MSD 1514
tel : +356 21340369 fax: +356 21310882
E-mail : peritafv@afv-arch.com

our ref : 1400146-ZBG

28th November 2014

TO WHOM IT MAY CONCERN

This is certify that I, the undersigned Perit, have been commissioned to evaluate the property described hereunder and, after having examined it in order to take into account the relative factors of location, size, the condition of the structure, the standard of finishes and others, such as the present situation in the property market, together with its development potential, I have arrived at the following conclusions:

**The Zebbug Central Business Centre,
Triq Mdina c/w Triq Mikiel Ang. Sapiano, Zebbug**

I also confirm that there is no conflict of interest in preparing this valuation, since neither I nor my practice will benefit from the valuation exercise, other than the fee for the valuation itself. As a warranted Perit in terms of Section 7(3) of the Architecture & Civil Engineering Professions (Periti) Act 1996, I have been involved in many valuations for both individual clients and private company interests and for public entities, as well as being called into act as an expert valuer for the Law Courts.

The basis of the valuation is to arrive at it's Market Value, in accordance with the current practice statement of the Valuation Standards for accredited Valuers 2012, as published by the Kamra tal Periti (Chamber of Architects & Civil Engineers, Malta) and which is defined as:-

The estimated amount for which a property should exchange on the date of the 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:-

Purpose of the Valuation

The purpose of this valuation is for its inclusion with others within the Prospectus to be published in connection with the proposed public bond issue by Central Business Centres plc (Trading Licence) C-65702 (hereinafter referred to as “CBC” and/or “the Issuer”) in accordance with Chapter 7 of the Listing Rules published by the Malta Financial Services Authority (hereinafter referred to as MFSA) .

Data Consulted

I have been the Perit involved solely in the design and subsequent supervision during the shell construction of the immovable property, subject of this valuation and, therefore, have full access to the plans of the project and the relative Planning Permits issued from time to time.

Deeds of Acquisition

Construction costs, including permit and Periti fees, road contributions etc

Costs of finishes

Financial return studies

Annual maintainance costs

Anticipated long term replacement costs of worn out elements

Nature of the inspection

For the purposes of Listing Rule 7.4.1.2, it is hereby noted that this valuation is based on, on an onsite inspection.

Description of property

The property lies on a prominent corner site, next to the strategic roundabout at the cross roads between Triq Mdina and Triq Attard, on the outskirts of Zebbug. It covers a footprint of about 586m², and has a curved frontage of about 47.2m which results in a 42m totally glazed facade onlooking onto this busy junction.

The site was originally developed as a private residence in the form of a semi-detached villa in the 1980s and was demolished to give way to the present building. A series of permits, indicated in the table below, was necessary to cover the various changes and extensions needed to arrive to present situation of completion and function with the more relevant ones being the last four *,i.e, those starting with and following PA 7728/05 (copies annexed Appendix 4).

| Permit | Proposal | Approval Date |
|------------|---|------------------|
| PA 1254/99 | Outline permit to demolish villa & erect mixed development | 18th Mar 2002 |
| PA 5747/02 | Full development to demolish & erect mixed development | 15th March 2014 |
| PA 5324/05 | Full development 'To erect additional floor' & carry out minor amendments | 26th August 2008 |

| | | |
|-------------|---|---------------------|
| *PA 7728/05 | Full development 'To sanction commercial building as built, including roofing over basement, internal alterations etc | 9th February 2009 |
| *PA 639/08 | Full development to alter facade cladding | 5th March 2009 |
| *PA 5501/10 | Full development ' To sanction additional 3rd floor level together with internal alterations | 16th September 2014 |
| *PA 1045/11 | Full development 'To carry out internal alterations and change of use of part 2nd floor | 6th June 2012 |

With regards to PA5501/10, the application was fully approved during the Board sitting of the 5th June 2012, subject to the payment of a fine of Eur 2,329.37 and a Planning Gain of Eur 3,494.07. These dues have now been settled on the 27th August 2014, as per receipt Doc B0055371-5869-9 (Copy attached in Appendix 4B) and the relative **FULL** (executable) application has been issued.

However, with regards to PA 1045/11, (Appendix 4A) which was approved just a day later, on the 6th June 2014, but for a different aspect of the project, MEPA placed a request in Condition 3 for a Bank Guarantee of Eur10,000 to ensure compliance with the KNPd's report 34A and with the reports numbered 13C & 13D in its file as a condition for the release of the Final Compliance certificate for all the building. The guarantee was placed with the APS Bank (Ref CBU/2012/45) and a copy of which is annexed in Appendix 5. The relative KNPd (Kummissjoni Nazzjonali Persuni b'Disabilita) certification has now been cleared by their Perit, Philip Grech, on the 2nd September 2014 (Appendix 5) and MEPA have been informed of such by the KNPd (Mepa Doc ref 75). As the relative Fire, Safety & Ventilation reports have now also been provided by the Engineer who originally drew them up, the release of the guarantee will be effected following the submission and approval of the Final Compliance Certificate as indicated in the letter posted by MEPA on the 29th October 2014. This letter also confirmed that the Partial Compliance Certificate originally contemplated is no longer necessary..

The layout was approved and developed into 3 levels of commercial space, together with an intermediate level within the ground floor height and an overlying penthouse level also, dedicated to commercial uses, 2 levels of basement parking provide for a total of 26 car parking spaces, 2 of which are dedicated for disabled persons.

The footprint of the various floor levels is indicated in the table below

| Floor level | Footprint m ² | Total use m ² |
|--------------|--------------------------|--------------------------|
| -2 | 586 | Parking 1172 |
| -1 | 586 | |
| 0 | 440 | |
| intermediate | 263 | Offices 1509 |
| 1 | 482 | |
| 2 | 482 | |
| 3 –penthouse | 282 | |

The gross commercial floor area is approximately 1509m². The front garden which wraps around the facade covers an area of about 122m² and is a space

that has its own commercial potential for display.

The semi-oval shape of the plot lent itself to a bubble shaped landmark design with the use of curved glazing features which also increase the internal floor space by about 80m², and which, thanks to its translucency, becomes even more so at night when the internal lights show up against the darker background, therefore, making the building more highly visible.

Finishes are of a high, blue chip, standard equivalent to that of the general aspect and image of the building itself, whilst the open office layout lends itself to an environmentally sustainable structure as there is little need for artificial lighting and ambience control. Services include a lift that connects to all floors levels down to the two garage levels, utilities on each floor with sanitary facilities for Disabled persons whilst the necessary certified precautions have been incorporated to ensure fire safety and the procedures to evacuate in case of emergency. Moreover, as a result of recent alterations covered by PA 1045/11, the premises has been made fully accessible and the relative certification has now been issued by the KNPD as indicated further above.

The building was finished and completed and ready for use in February 2011.

From the documentation provided, it is being assumed that there are no pending issues regarding the settlement of any damages to the neighbours resulting from the construction, nor the payment of any party walls contribution as well as those for the road formation and connection to the main services. T

1.6 In those cases where all of the following are satisfied:

- The existing development has been approved after the year 2000, and
- The proposed use is similar/complementary to the approved use; and
- The proposed interventions are located within the same built footprint;

no additional accessibility requirements shall be imposed on the existing built structure where interventions are being proposed to the existing development.

Otherwise, the only incumbent loading on the property is the annual and perpetual ground rent of cirka €280 which, according to Maltese law, could be redeemed at any time for the price of € 5,600; save as aforesaid, the property is freehold.

According to the information handed to me by the Central Business Centres plc., the property is presently hypothecated with the BANIF Bank (Public Registry ref I.4976/2012 & I.5136/2012) as collateral on a loan of €730,000 taken up with Banif Bank for the purposes of finishing and completing the building, and which has presently been reduced to €620,300.

This is to confirm that the requirements of LR 7.4.6, LR 7.4.7, LR 7.4.8 and 7.4.1.11 are not applicable.

Present Capital Value in existing state

Most of the building has been leased out in partitioned areas, separated by removable partitions and which, therefore, can be adjusted to suit future requirements of distribution.

The standard agreement refers to

- a fixed rent payable quarterly in advance on the basis of Eur 100/m2 for the period of the first 3 years and then increased @5% every subsequent 3 years;
- The period of the lease is to be for 15 years with the first 5 years being fixed and untouchable whilst the following 10 years are on the basis of a yearly renewable choice of the lessee;
- That there is a maintenance fee equivalent to 10% of the rent due for that year which the Lessor will use for the upkeep and cleaning of the common areas;
- Lessee is to pay the costs relative to the use of services pertaining to their part of the premises; and
- Lessee is obliged to carry out, at his expense, all maintenance of an ordinary nature required for the upkeep of the premises whilst the Lessor is responsible for the extraordinary ones.

For the purposes of determining the Capital Value, it is being assumed that a 10% factor will be taken to allow for fallouts, maintenance and tenant risk, whilst the present opportunity cost of property investment is still holding at an 8% level. In view of the 5% increases every year after the first 3 years for an agreed period of 10 years, an initial yield of 4.5 % is considered adequate

The present gross rental agreements, including estimates of the potential of the property which is not yet leased, are:

| Zone | Area | Rent/m2 | Annual rent |
|-------------------------|------|---------|-------------|
| Office space | 1509 | 100 | 150900 |
| Terraces & Front garden | 420 | 50 | 21000 |
| Garage spaces Level -1 | 15 | 450 | 6750 |
| Garage space Level -2 | 12 | 350 | 4200 |
| € | | | 182850 |

The resulting Net annual rent income, based on a 35% tax rate is €118,852

As a result, the present Capital Value is estimated to be

$$€182,850 \times 100/4.5 \times 90\% = \mathbf{€3,657,000}$$

In view of the fact that the building is already completed and operative, the present capital value, in its existing state, is considered as equivalent and equal to the open market value, with its present use.

Assumptions on which the valuation is based and factors effecting it

The rental market for offices has got off the ground suddenly in the last decade in Malta, both through the change in the business scenario resulting from the strategic direction to 'launch the islands as an ideal office based for international companies offering global services, such as betting, accounting etc.' and also that of the local businesses seeking expansion and image improvements.

With projects like Portomaso, Smart City, and the others in the pipeline leading the way as top of the range sites, there has been a spill off onto the medium sized activities, of which there is a substantial market. This project seeks to reach out to that niche and the rate at which the spaces have been rented out indicates the need for it.

It is also assumed that the central and highly exposed location of the site, together with its iconic architecture, have played an important part in promoting the sales as well as placing the property in a preferential situation when customers get to the stage of decision on a location, seeing that the traditional notion that the areas for prestige offices were Valletta, Floriana and Sliema has been waning with the exception of Valletta which still retains some relevance due to the importance of its postal address as capital.

Valuation

For the purposes of Listing Rule 7.8 of Chapter 7 of the Listing Rules published by the Malta Financial Services Authority for the 'Valuation of Property for Business Use', the site is valued at '**existing**' use value and compared to an open market value for an **alternative use**.

Presently, all the building, including the ground floor level which one would normally associate with a showroom space, has been rented out completely for office space use, on short term leases renewable every 3 years.

The building, as now built, can only be re-converted to a showroom as it was originally conceived in 1999 when the market scenario was completely different. The need for large showrooms might not have died down completely, but the annexed use of the upper floor has, and these space have now become difficult to rent out together with the ground level; the exceptions are supermarkets which, however, require more intensive means of comfortable vertical travel and and manouvering space for trolley movement, storage and good loading and unloading facilities of which there is none on this site today; the cost to introduce them now is not only prohibitive in terms of cost but also in terms of the spatial disruption. Moreover, the market is also moving towards the larger one floored premises and this can be seen in the conversion of centrally located ex factories and warehouses.

On the other hand, the availability of buildings with the flexibility to be divided into a number of small units which then fall within accessible levels of renting, even though at a higher rate than a normal similar unit carved out of part of a

smaller building, reaches out to the smaller type of setup with ambition to grow or establish themselves through image projection. There is no doubt either that the conglomeration of various activities also stimulates interaction between the them and produces a further attraction to the potential clientele. All in all, there is definitely no comparison between the advantage potential of the present use over that of the only alternative.

The open market value of the property in its existing state is being carried out on a comparative basis and, for the purpose, the following properties were identified and evaluated as they represent a scaling down from the top of the range to the diminishing degree of prestige locations for their annual rental value /sm of office space in order to be able to assess the possible scenario on a new type of product on the market

1. Portomaso – normal suites with areas of about 100ms @ €400/m²
2. Sliema seafront – 340sm with 60sm at Ground level @ €300/m²
3. Gzira Seafront – 2300sm @ €204/m²
4. Valletta – 1000sm @ €120/m²
5. Mosta Centre – 300sm @ €105/m²

Source : Remax Malta Ltd

This is to confirm that this valuation has been carried out in accordance with the standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

From these indicators, I am estimating that a comfortable level of rental would be in the region of about €100/m², which is also confirmed by the present level of lease contracted to date on this site which is indicating that the potential final global rent for the whole building would be exceeding the amount of €160,000 per annum, ie, an average of €106/m² of net office area.

In view of the above, I estimate the existing use value of the property at three million, six hundred and fifty seven thousand euros (**€3,657,000**).

Whilst I consider this valuation both reasonable and defensible, but may be different to what other valuers may propose, it is being submitted without prejudice to the party to whom it is being addressed and no responsibility is accepted or implied to third parties to whom it may be disclosed with or without my consent. In particular, I advise that no liability is accepted in contract, tort (including negligence or breach of statutory duty) restitution or otherwise, in respect of direct loss of profit, any indirect, special or consequential loss whatsoever, however caused including, without limitation, loss of profit, loss of business, loss of goodwill, loss of use of money and loss of opportunity.

Whilst I hereby give my consent for the disclosure of this valuation report in the prospectus of Central Business Centres plc, neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document without my prior written approval for the context in which it may appear, in conformity with standard practice.

1. Portomaso – normal suites with areas of about 100ms @ €400/m²
2. Sliema seafront – 340sm with 60sm at Ground level @ €300/m²
3. Gzira Seafront – 2300sm @ €204/m²
4. Valletta – 1000sm @ €120/m²
5. Mosta Centre – 300sm @ €105/m²

Source : Remax Malta Ltd

This is to confirm that this valuation has been carried out in accordance with the standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

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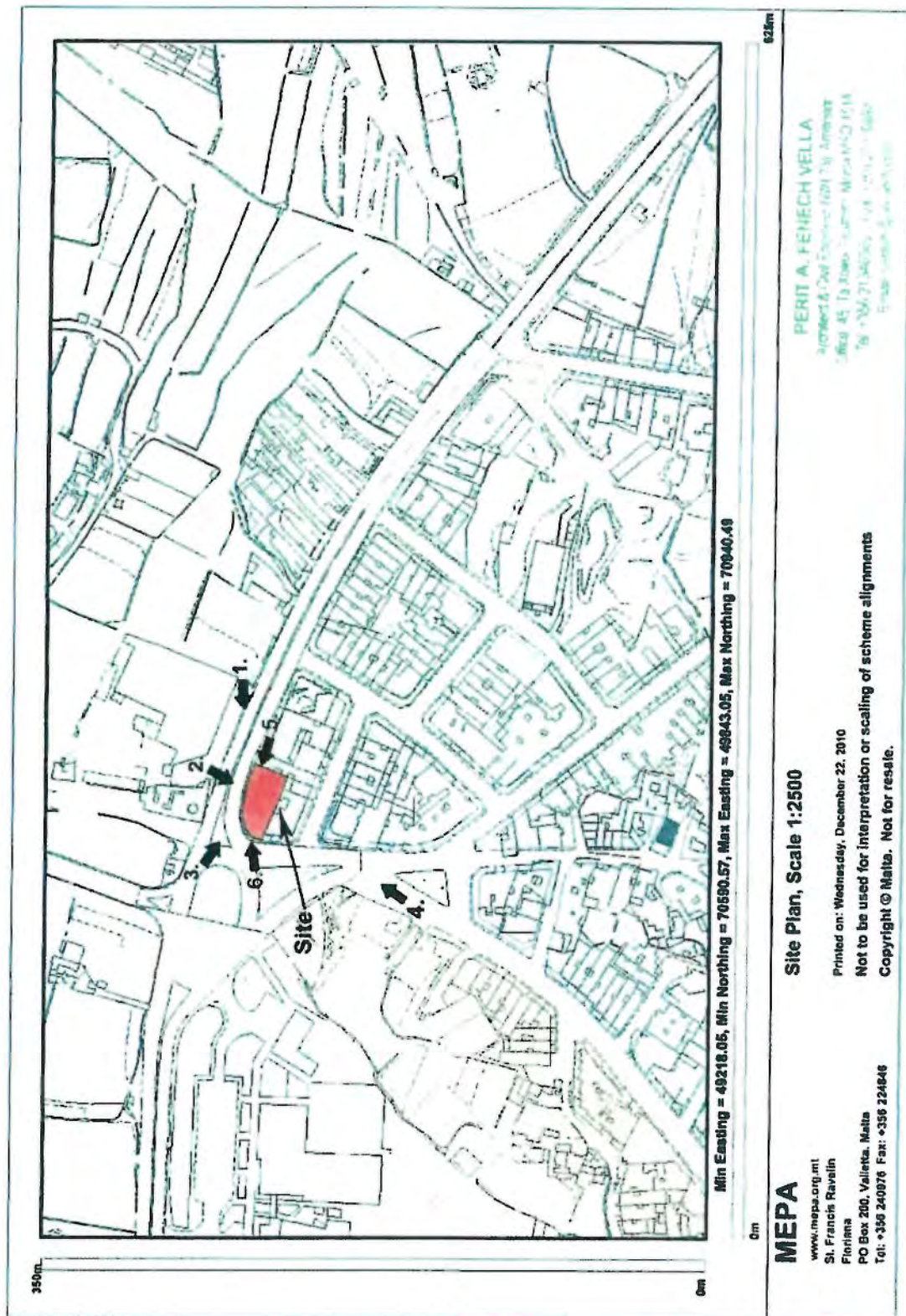
Whilst I hereby give my consent for the disclosure of this valuation report in the prospectus of Central Business Centres plc, neither the whole nor any part of this valuation, nor any reference thereto, may be included in any other published document without my prior written approval for the context in which it may appear, in conformity with standard practice.



Anthony Fenech Vella B.Arch. A&CE, ACI Arb

| APPENDIX | |
|-------------------|--|
| Contents : | |
| 1 | Site Plan |
| 2 | Site Photos |
| 3 | Plans as built |
| 4 | Permit Copies
4A - PA 1045/11
4B - PA 5501/10
4C - PA 0639/08
4D - PA 7728/05
4E - PA 5747/02 |
| 5 | FINAL COMPLIANCE
PA - 1045/10 Bank Guarantee |

APPENDIX 1



APPENDIX 2

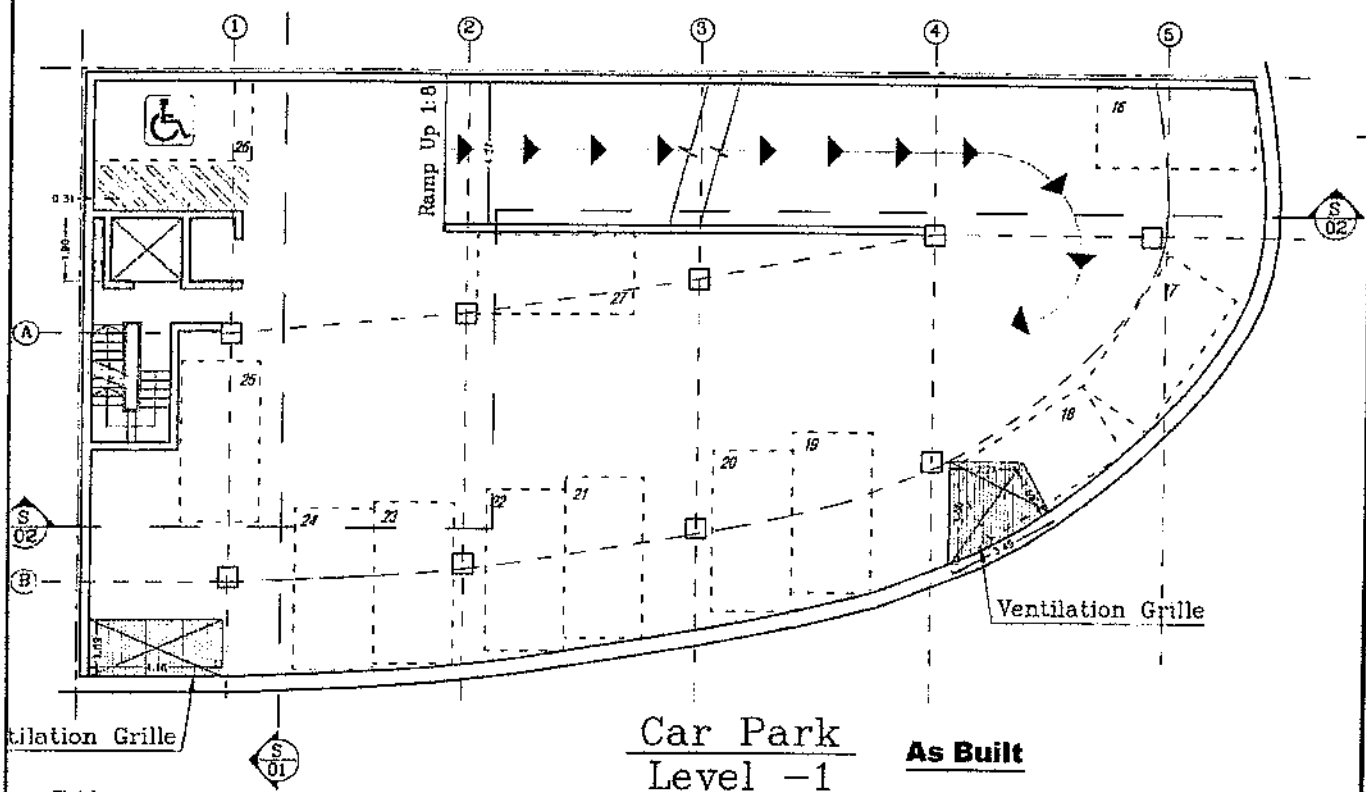
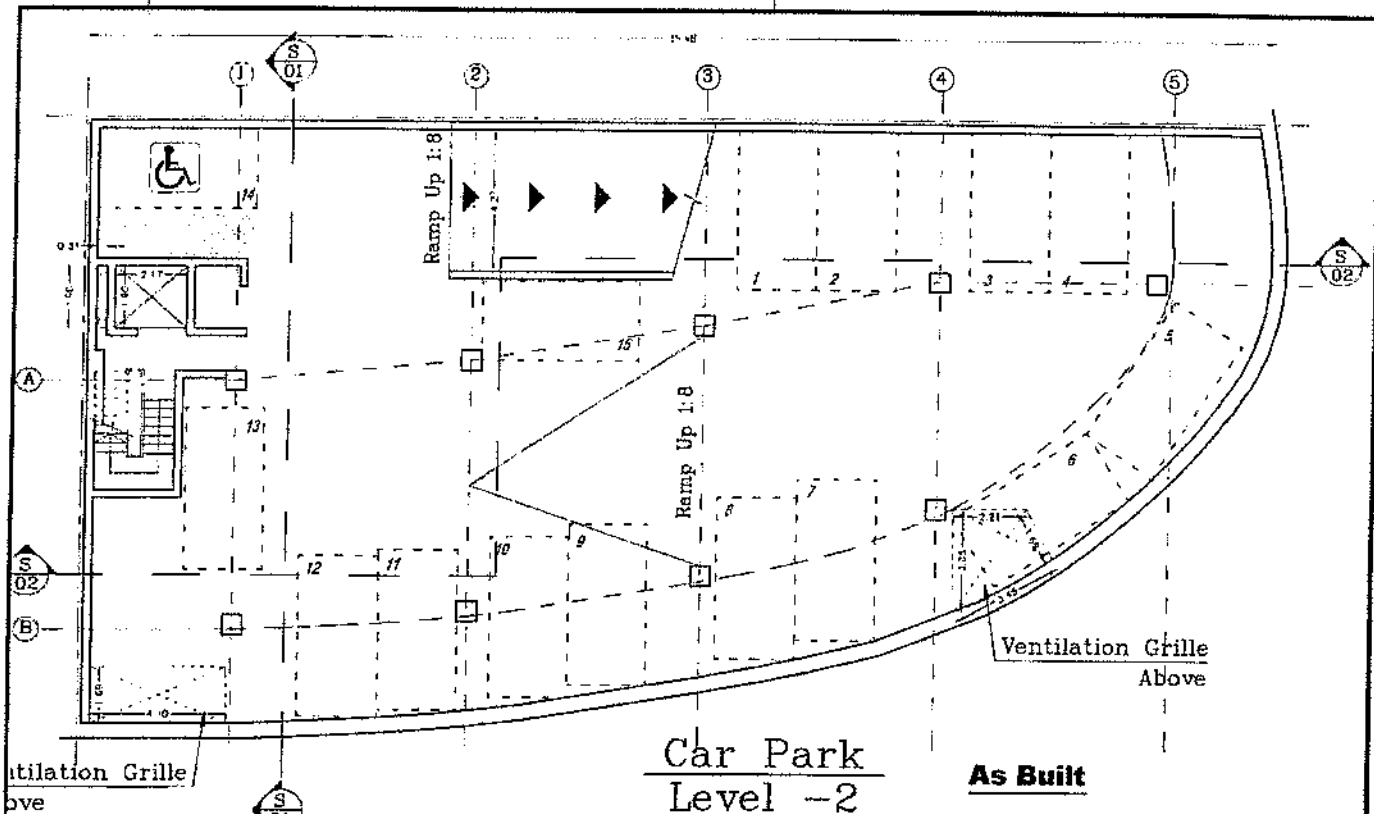


A. Fenech Vella B.Arch, A&CE, ACIarb.

FILE: 99:011(m5)

PERUT A. FENECH VELLA
Architect & Civil Engineer (WIN 13), Architect
Office: 45, To Xblex Suburban, Mezz MSD 1514,
Tel: +356 21340269 Fax: +356 21310462
Email: perut@p-fv.com

PLANS AS EXISTING



Finishes.

-- Facade in Blue Tinted Glazing
& Stone Colour cladding

Blue as Erected.

Green as Removed

Notes.

Thresholds Maximum 6mm High.

Site Area = 586.00m²

Level -2 = 586.00m²

Level -1 = 586.00m²

Ground Fl = 440.00m²

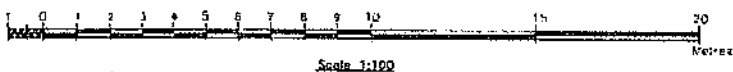
Intermediate Fl = 263.00m²

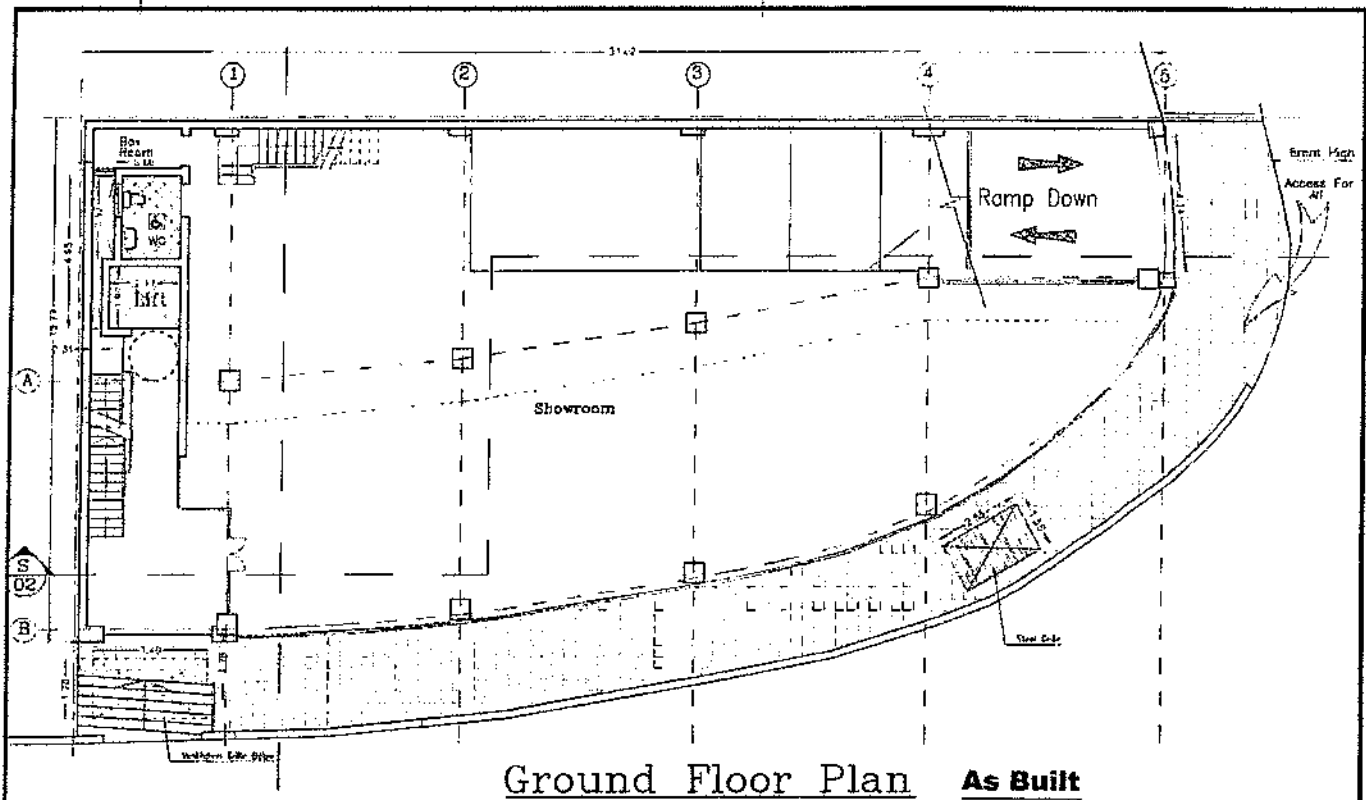
First Fl = 482.00m²

Second Fl = 482.00m²

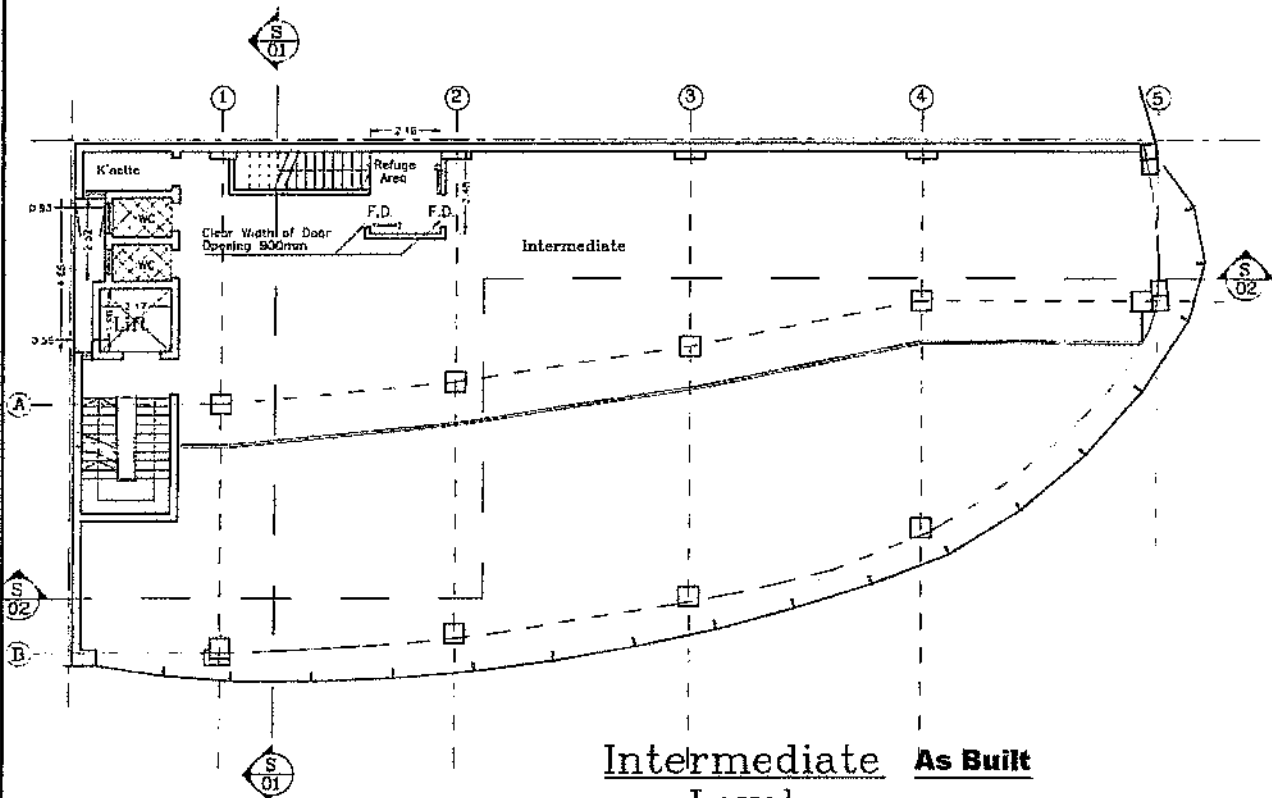
Road (Level 4) = 263.00m²

| Rev. | Description | Date |
|--|-------------------------------------|---------|
| 1 | Add Internal Alterations to Section | 29-5-11 |
| a. fenech-vella | | |
| architect & civil engineer | | |
| office: 11, Street 100, P.O. Box 100, Zebbug | | |
| job : Garages, Showroom & Offices, At Zebbug. | | |
| desc: Floor Plans | | |
| scale : | 1:100 | file: |
| client : | S.M.W. Cortis | 99:011/ |
| drawn by : | R.A. | (M5) |
| date : | 11-08-2011 | |





Ground Floor Plan As Built



Intermediate Level As Built

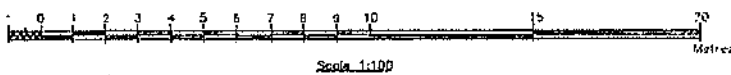
Finishes.

- Facade in Blue Tinted Glazing
& Stone Colour cladding

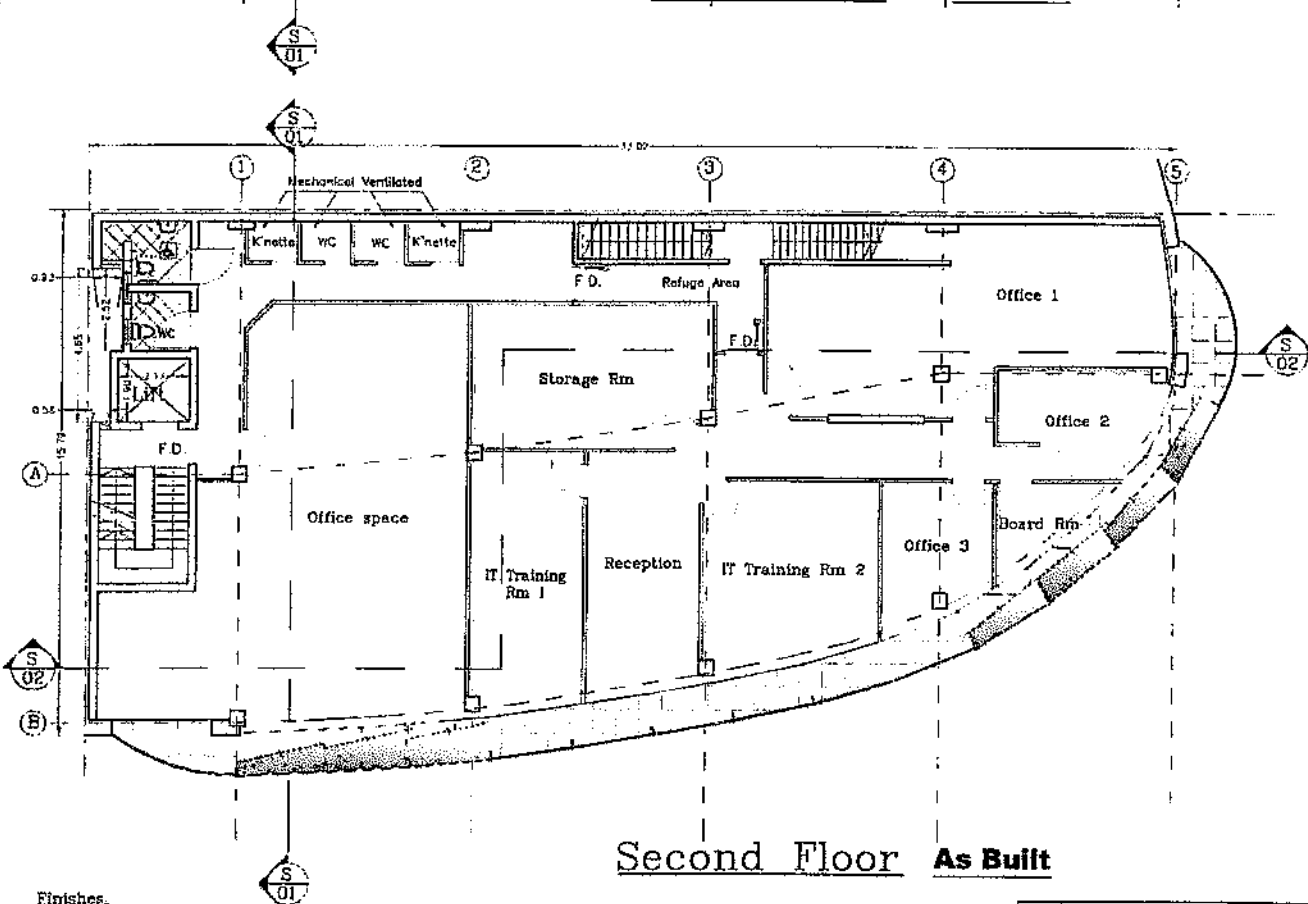
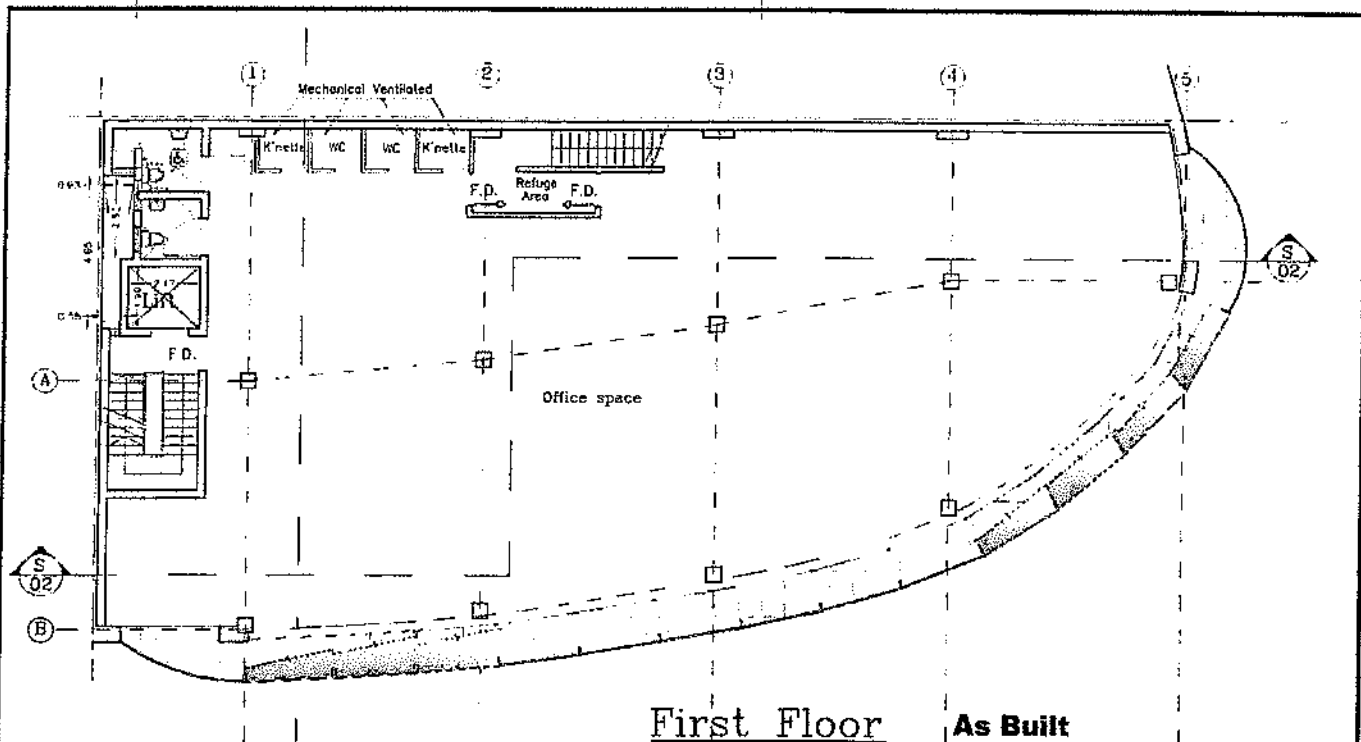
□ Blue as Erected
□ Green as Removed

Note:
Thresholds Maximum 6mm High

Site Area = 585.00m²
Level -2 = 386.00m²
Level -1 = 585.00m²
Ground Fl = 440.00m²
Intermediate Fl = 253.00m²
First Fl = 452.00m²
Second Fl = 452.00m²
Roof (Level 4) = 282.00m²



| C | 100PD / Fire Suffer - Alterations | 24-1-12 |
|--|-------------------------------------|---------|
| B | Add Internal Alterations to Section | 29-8-11 |
| Rev. | Description | Date |
| a. fenech vella | | |
| architect & civil engineer | | |
| after 48 to 2000 2nd floor, 1st floor, 1st floor | | |
| job : Garages, Showroom & Offices, | | |
| at Zebbug | | |
| desc: Floor Plans | | |
| scale | 1:100 | file: |
| client | S.M.W. Cortis | 99:011/ |
| drawn by | RS | (M5) |
| date | 11-08-2011 | |



Finishes

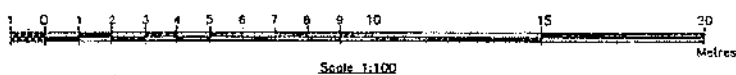
— Facade in Blue Tinted Glazing
& Stone Colour cladding

— Blue as Erected.
— Green as Removed

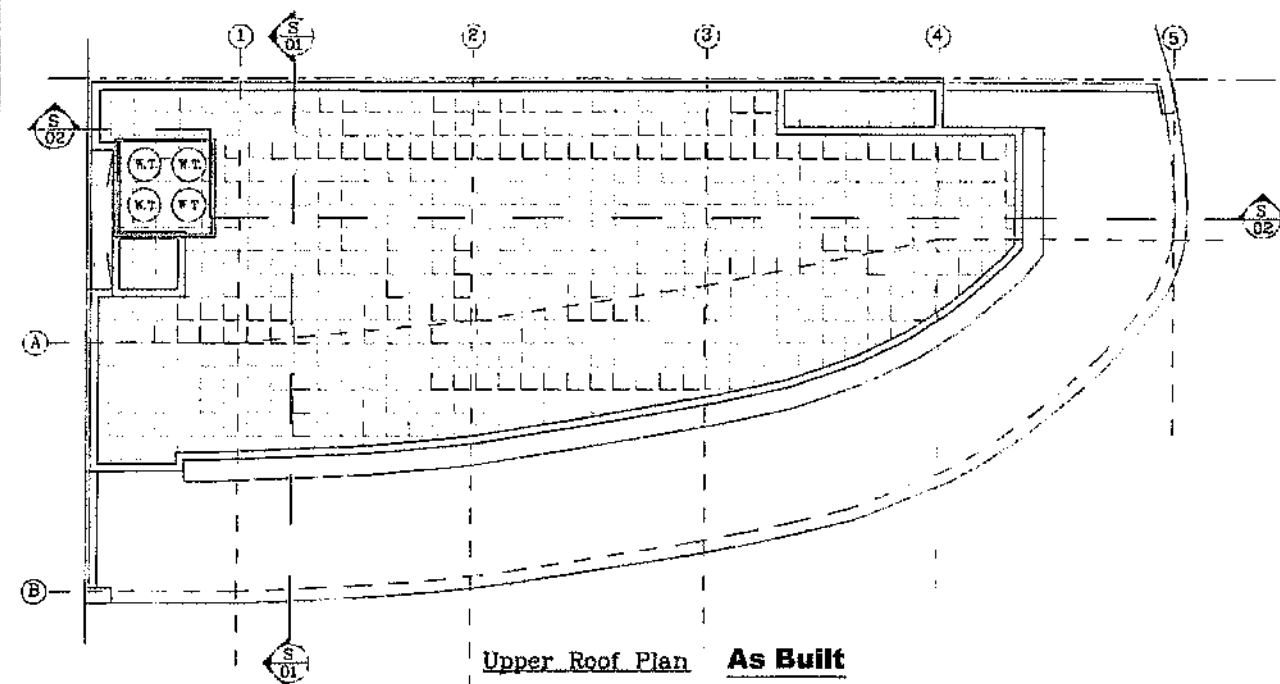
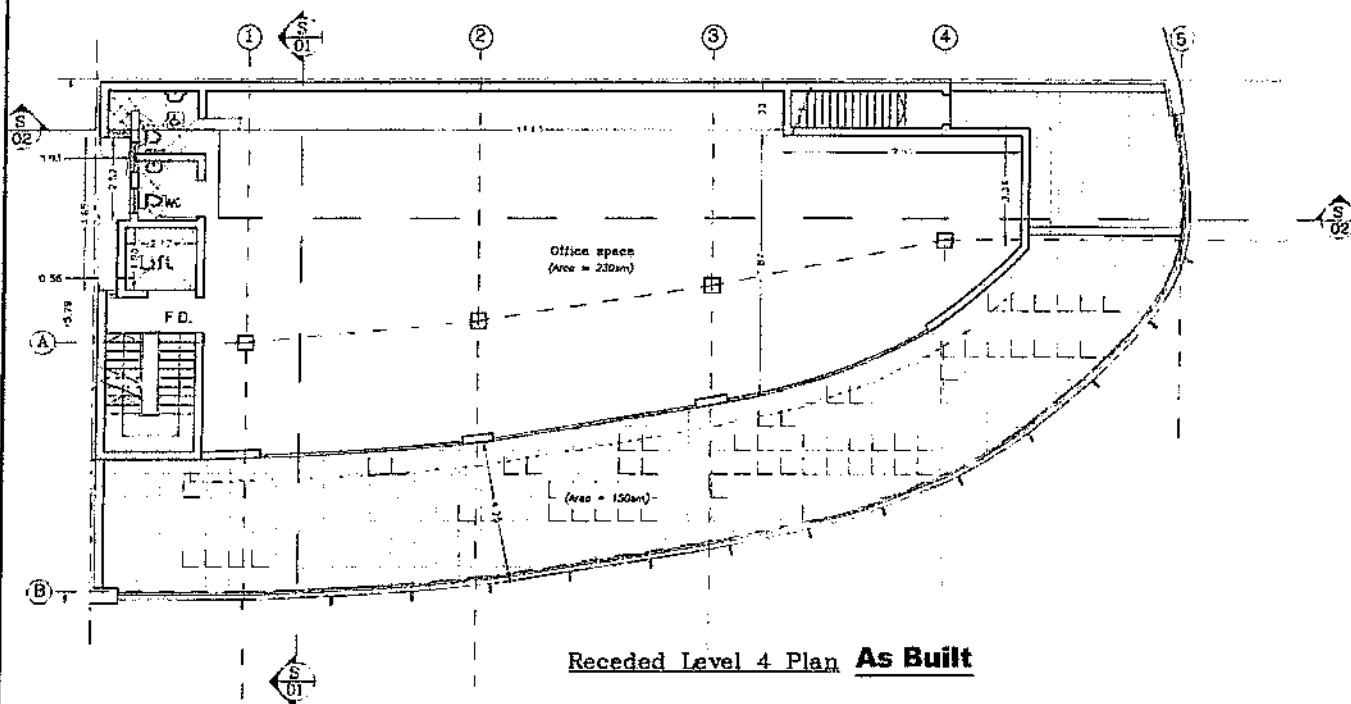
Note

Thresholds Maximum 6mm High.

Site Area = 586 00m²
Level -2 = 386 00m²
Level -1 = 356 00m²
Ground Fl = 440 00m²
Intermediate Fl = 263 00m²
First Fl = 482 00m²
Second Fl = 492 00m²
Roof (Level 4) = 282 00m²



| C | KMPD / Fire Safety - Alterations | 24-1-12 |
|-----------------------|---|---------|
| B | Add Internal Alterations to Section | 29-8-11 |
| Rev. | Description | Date |
| | a. fenech vella | |
| | architect & civil engineer | |
| | Office: 45, 1st Floor, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000 | |
| | job : Al Zebbug | |
| | desc: Floor Plans | |
| scale : 1:100 | file: 99.011/ | |
| Client : S.M.W. Coris | | |
| Drawn by: R.S | | |
| Date : 11-08-2011 | | (M5) |



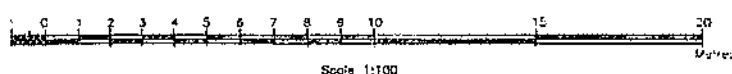
Finishes.

— Facade in Blue Tinted Glazing
& Stone Colour cladding

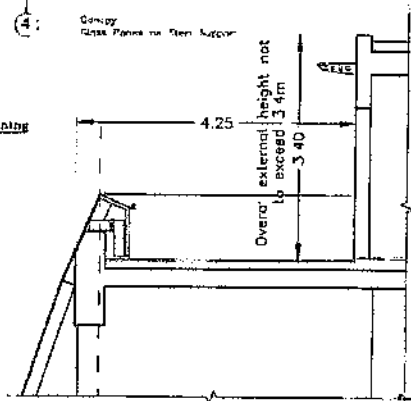
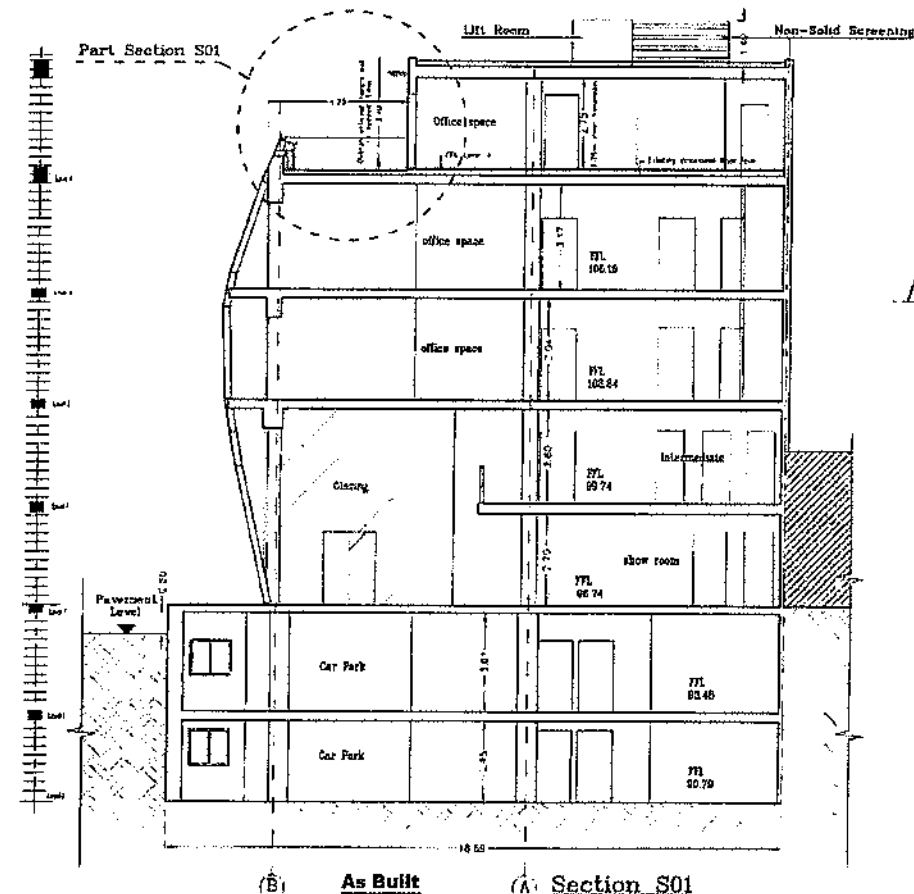
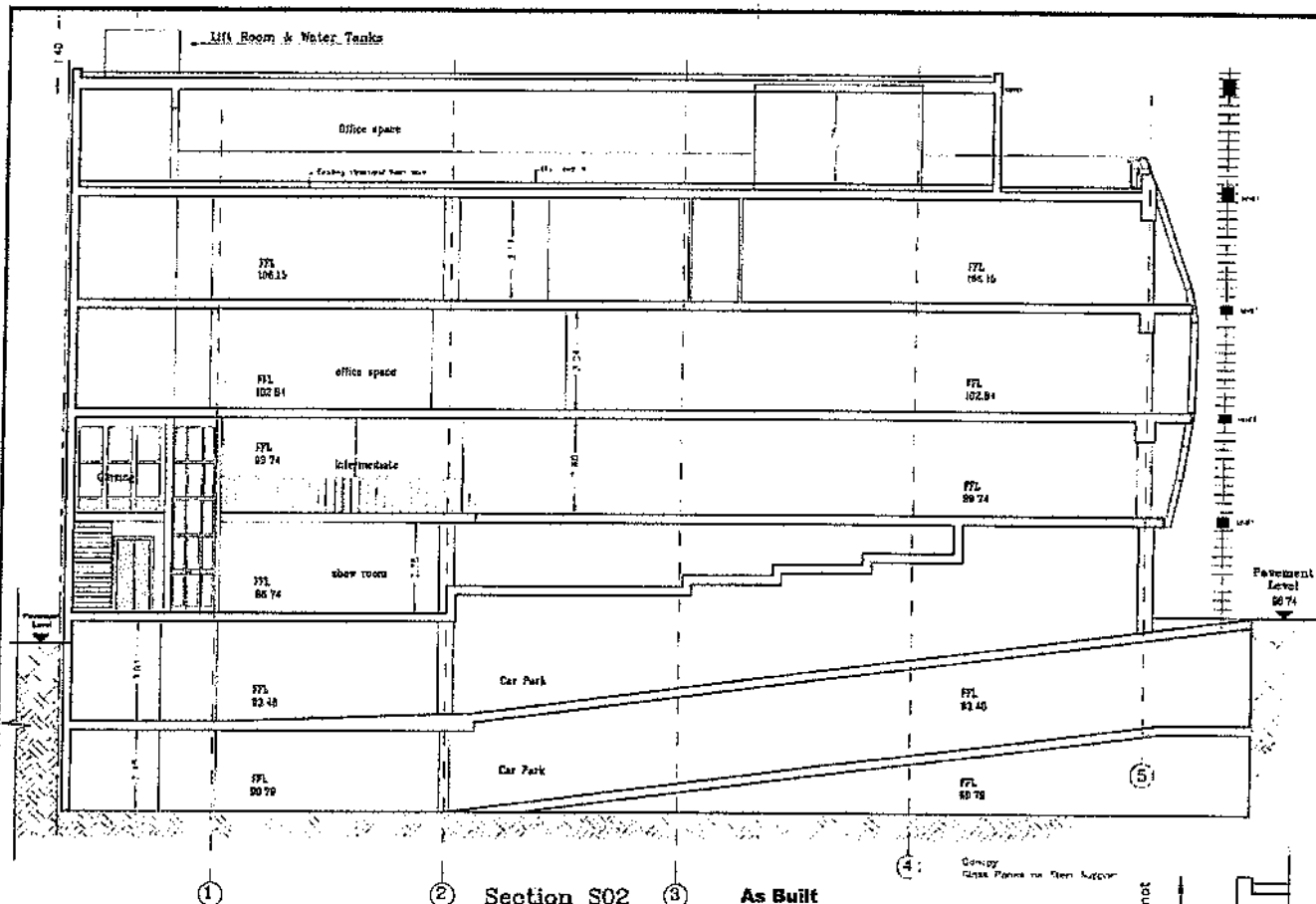
— Blue as Erected
[] Green as Removed

Note:
Thresholds Maximum 6mm High.

Site Area = 585.00m²
Level -2 = 388.00m²
Level -1 = 586.00m²
Ground Fl = 440.00m²
Intermediate Fl = 203.00m²
First Fl = 492.00m²
Second Fl = 492.00m²
Roof (Level 4) = 282.00m²



| C | ROOF / Fire Safety - Alterations | 24-1-12 |
|---|-------------------------------------|---------|
| B | Add Internal Alterations to Section | 28-8-11 |
| Rev. | Description | Date |
| a. fenech vella | | |
| architect & civil engineer | | |
| Office: 25, Ta' Zebbug Road, Zebbug, TUNISIA | | |
| job : Garages, Showroom & Offices, At Zebbug. | | |
| desc: Floor Plans | | |
| scale | 1:100 | file: |
| client | S.M.W. Cortis | 99:011/ |
| drawn by | H.S. | (N5) |
| date | 11-08-2011 | |



Part Section S01

Scale 1:50

Finishes

- Facade in Blue Tinted Glazing
& Stone Colour cladding

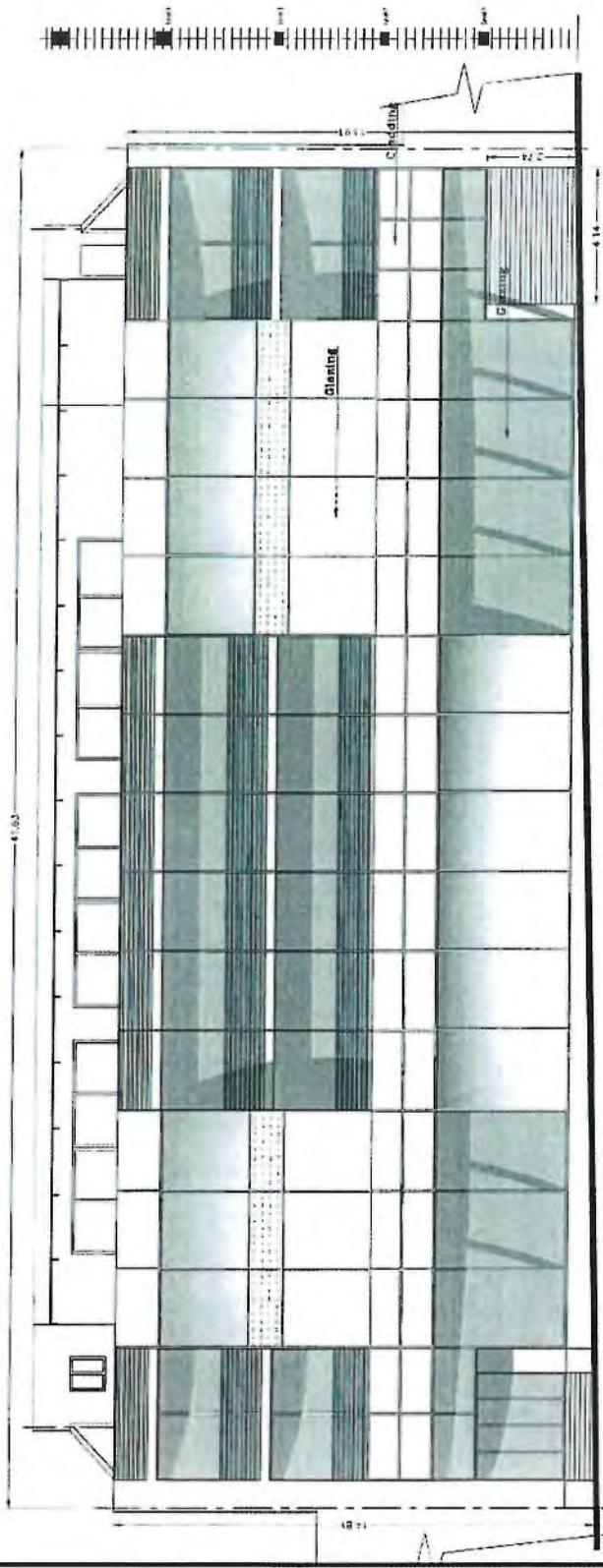
Blue as Erected.

Green as Removed.

Note:

Thresholds Maximum 5mm High

| C | KADP / E. S. S. - Alterations | 24-1-12 |
|------|---|---------|
| B | Add Internal Alterations to Section 24-1-12 | |
| Rev. | Description | Date |
| 1 | as-fenech-vella | |
| | architect & civil engineer | |
| | client: Al Zebbi | |
| | job: Carages, Showroom & Offices, | |
| | drawn by: R.S. | |
| | date: 11-09-2011 | |
| | scale: 1:100 | |
| | client: S.M.E. Cortis | |
| | file: 99:011/ | |
| | (M5) | |



**Developed Elevation
As Built**

- Finishes.**
- Facade in Blue Tinted Glazing & Stone Colour cladding
 - Blue as Erected
 - [...] Green as Removed.

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184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 | 1001 | 1002 | 1003 | 1004 | 1005 | 1006 | 1007 | 1008 | 1009 | 1010 | 1011 | 1012 | 1013 | 1014 | 1015 | 1016 | 1017 | 1018 | 1019 | 1020 | 1021 | 1022 | 1023 | 1024 | 1025 | 1026 | 1027 | 1028 | 1029 | 1030 | 1031 | 1032 | 1033 | 1034 | 1035 | 1036 | 1037 | 1038 | 1039 | 1040 | 1041 | 1042 | 1043 | 1044 | 1045 | 1046 | 1047 | 1048 | 1049 | 1050 | 1051 | 1052 | 1053 | 1054 | 1055 | 1056 | 1057 | 1058 | 1059 | 1060 | 1061 | 1062 | 1063 | 1064 | 1065 | 1066 | 1067 | 1068 | 1069 | 1070 | 1071 | 1072 | 1073 | 1074 | 1075 | 1076 | 1077 | 1078 | 1079 | 1080 | 1081 | 1082 | 1083 | 1084 | 1085 | 1086 | 1087 | 1088 | 1089 | 1090 | 1091 | 1092 | 1093 | 1094 | 1095 | 1096 | 1097 | 1098 | 1099 | 1100 | 1101 | 1102 | 1103 | 1104 | 1105 | 1106 | 1107 | 1108 | 1109 | 1110 | 1111 | 1112 | 1113 | 1114 | 1115 | 1116 | 1117 | 1118 | 1119 | 1120 | 1121 | 1122 | 1123 | 1124 | 1125 | 1126 | 1127 | 1128 | 1129 | 1130 | 1131 | 1132 | 1133 | 1134 | 1135 | 1136 | 1137 | 1138 | 1139 | 1140 | 1141 | 1142 | 1143 | 1144 | 1145 | 1146 | 1147 | 1148 | 1149 | 1150 | 1151 | 1152 | 1153 | 1154 | 1155 | 1156 | 1157 | 1158 | 1159 | 1160 | 1161 | 1162 | 1163 | 1164 | 1165 | 1166 | 1167 | 1168 | 1169 | 1170 | 1171 | 1172 | 1173 | 1174 | 1175 | 1176 | 1177 | 1178 | 1179 | 1180 | 1181 | 1182 | 1183 | 1184 | 1185 | 1186 | 1187 | 1188 | 1189 | 1190 | 1191 | 1192 | 1193 | 1194 | 1195 | 1196 | 1197 | 1198 | 1199 | 1200 | 1201 | 1202 | 1203 | 1204 | 1205 | 1206 | 1207 | 1208 | 1209 | 1210 | 1211 | 1212 | 1213 | 1214 | 1215 | 1216 | 1217 | 1218 | 1219 | 1220 | 1221 | 1222 | 1223 | 1224 | 1225 | 1226 | 1227 | 1228 | 1229 | 1230 | 1231 | 1232 | 1233 | 1234 | 1235 | 1236 | 1237 | 1238 | 1239 | 1240 | 1241 | 1242 | 1243 | 1244 | 1245 | 1246 | 1247 | 1248 | 1249 | 1250 | 1251 | 1252 | 1253 | 1254 | 1255 | 1256 | 1257 | 1258 | 1259 | 1260 | 1261 | 1262 | 1263 | 1264 | 1265 | 1266 | 1267 | 1268 | 1269 | 1270 | 1271 | 1272 | 1273 | 1274 | 1275 | 1276 | 1277 | 1278 | 1279 | 1280 | 1281 | 1282 | 1283 | 1284 | 1285 | 1286 | 1287 | 1288 | 1289 | 1290 | 1291 | 1292 | 1293 | 1294 | 1295 | 1296 | 1297 | 1298 | 1299 | 1300 | 1301 | 1302 | 1303 | 1304 | 1305 | 1306 | 1307 | 1308 | 1309 | 1310 | 1311 | 1312 | 1313 | 1314 | 1315 | 1316 | 1317 | 1318 | 1319 | 1320 | 1321 | 1322 | 1323 | 1324 | 1325 | 1326 | 1327 | 1328 | 1329 | 1330 | 1331 | 1332 | 1333 | 1334 | 1335 | 1336 | 1337 | 1338 | 1339 | 1340 | 1341 | 1342 | 1343 | 1344 | 1345 | 1346 | 1347 | 1348 | 1349 | 1350 | 1351 | 1352 | 1353 | 1354 | 1355 | 1356 | 1357 | 1358 | 1359 | 1360 | 1361 | 1362 | 1363 | 1364 | 1365 | 1366 | 1367 | 1368 | 1369 | 1370 | 1371 | 1372 | 1373 | 1374 | 1375 | 1376 | 1377 | 1378 | 1379 | 1380 | 1381 | 1382 | 1383 | 1384 | 1385 | 1386 | 1387 | 1388 | 1389 | 1390 | 1391 | 1392 | 1393 | 1394 | 1395 | 1396 | 1397 | 1398 | 1399 | 1400 | 1401 | 1402 | 1403 | 1404 | 1405 | 1406 | 1407 | 1408 | 1409 | 1410 | 1411 | 1412 | 1413 | 1414 | 1415 | 1416 | 1417 | 1418 | 1419 | 1420 | 1421 | 1422 | 1423 | 1424 | 1425 | 1426 | 1427 | 1428 | 1429 | 1430 | 1431 | 1432 | 1433 | 1434 | 1435 | 1436 | 1437 | 1438 | 1439 | 1440 | 1441 | 1442 | 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APPENDIX 4

PERMITS

4A

PA 1045/11

Copy of Original Decision Notice



Mr. Joe Cortis Obo Smw Cortis Ltd
Cortis Building
Mdina Road,
Zebbug ZBG 9014

Date: 6 June 2012
Our Ref: PA/01045/11

Application Number: PA/01045/11
Application Type: Full development permission
Date Received: 8 July 2011
Approved Documents: PA 01045/11/1A/37A/37B.
Fire Safety & Ventilation Report : PA 01045/11/13C/13D.
Accessibility Audit Report : PA 01045/11/34A.

Location: Ex Andromeda, U/N, Mdina Road C/W, Triq Mikielang Sapiano, Zebbug, Malta

Proposal: To carry out internal alterations to existing commercial building approved in PA 7728/05 and PA 5324/05 and change of use of part of second floor level office to training area in use of software.

Environment and Development Planning Act, 2010 Full Development Permission

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

- 1
 - a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.
 - b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
 - c) Copies of all approved drawings and documents shall be available for inspection on site by MEPA staff at all reasonable times. All works shall be carried out strictly in accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and shall modify the drawings and documents accordingly.
 - d) Where applicable, all building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by MEPA's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of MEPA when the setting out of the alignment and levels is required.

PA/01045/11

Print Date: 06/06/2012

MALTA ENVIRONMENT & PLANNING AUTHORITY
L-AWTORITA' TA' MALTA DWAR L-AMBIJENT U L-PPJANAR

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

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

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

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

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

i) All new development shall be provided with a water cistern to store rainwater run-off from the built-up area of the development as required by the Code of Police Laws.

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

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

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 a) The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 1994 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the National Commission for Persons with Disability may still be required. Reference needs to be made to Circular to Periti 3/10 or its subsequent amendments.

b) Where provided, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

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

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

e) The office hereby being permitted may only be put to one of the uses listed in Table 3.3 of the Policy Paper (1997) on 'Parking Provision for Local Shops, Offices and Catering Establishments.

f) The part approved as a training centre shall be used only as a training centre and for no other purpose, including any use falling within Class 8 of the Development Planning (Use Classes) Order, 1994 (or its subsequent amendments).

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

- clearance from the National Commission for Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in their Accessibility Audit report PA 1045/11/34A.

Should a partial compliance certificate be requested, a Bank Guarantee of EUR 10,000 shall be imposed to ensure that the final Compliance (Completion) Certificate is obtained.

- certification from a qualified engineer confirming that the development fully satisfies the requirements specified in report PA 1045/11/13C/13D.

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.

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

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

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

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment Protection Directorate (within MEPA) to obtain any necessary operational permit or registration. This requirement does not apply to Class 4, 5, 7 and 8 uses as listed in the Development Planning (Use

Classes) Order (1994), or its subsequent amendments.

This decision is being published on 16 June 2012.



y Marlene Attard
Head EPC Secretariat
Environment and Planning Commission

[PADCNCopy]



Min Easting = 49218.05, Min Northing = 70590.57, Max Easting = 49843.05, Max Northing = 70940.49

MEPA

www.mepa.org.mt
St. Frattelle-Ravellin
Floriana
PO Box 200, Valletta, Malta
Tel: +358 240576 Fax: +358 224846

Site Plan, Scale 1:2500

[Signature]

Printed on: Wednesday, December 22, 2010

Not to be used for interpretation or scaling of scheme alignments

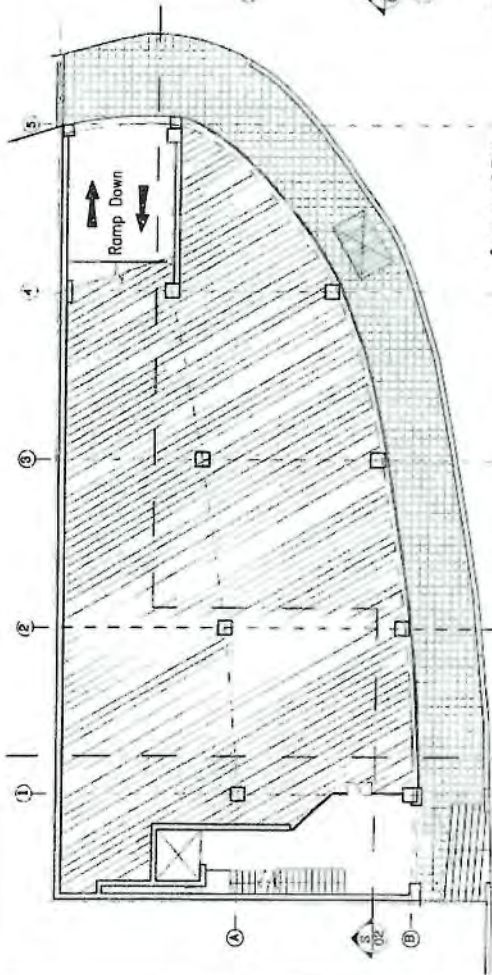
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PERIT A. FENECH VELLA

Architect & Civil Engineer (MN 73), Arbitrator
Office: 45, Ta' Xbiex Sealpoint, Msida MSD 1514.
Tel: +358 21340369 Fax: +358 21310092
Email: peritafv@tafva-arch.com

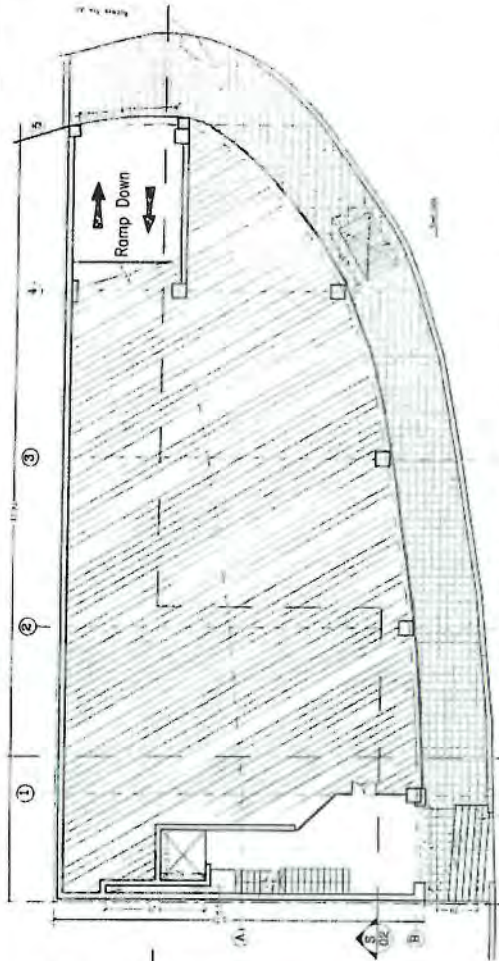
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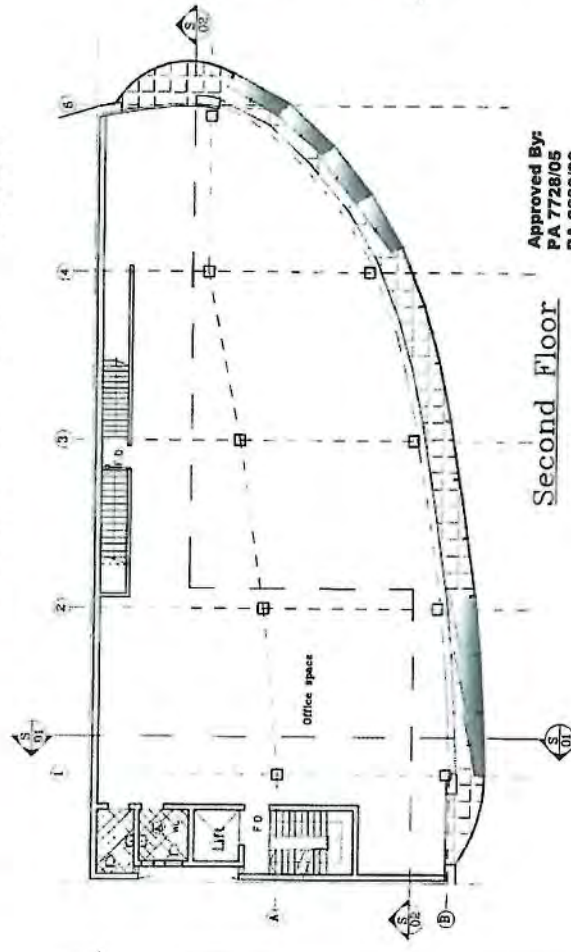


Approved By:
PA 7728/05
PA 0639/08

Ground Floor Plan

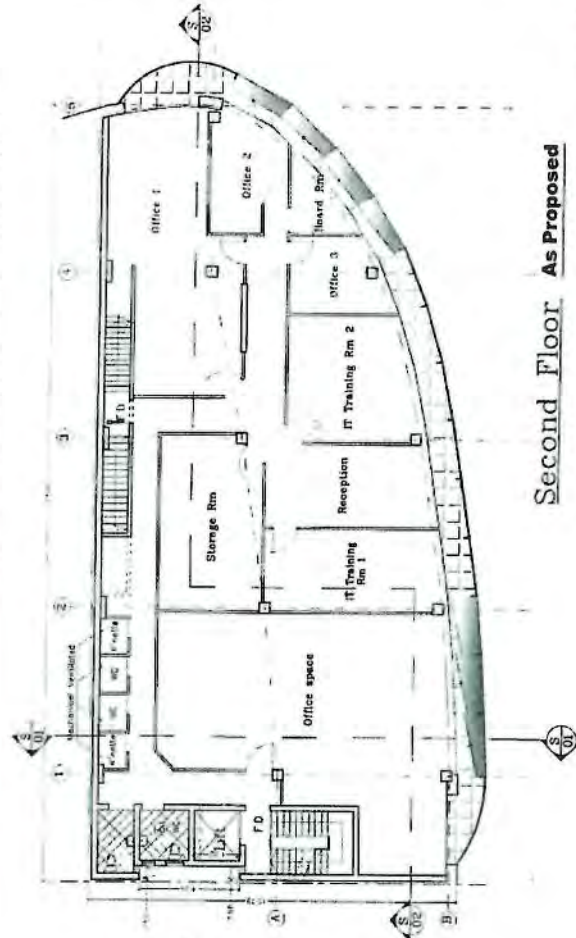


Ground Floor Plan As Proposed



Approved By:
PA 7728/05
PA 0639/08

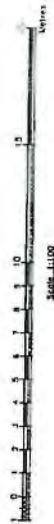
Second Floor



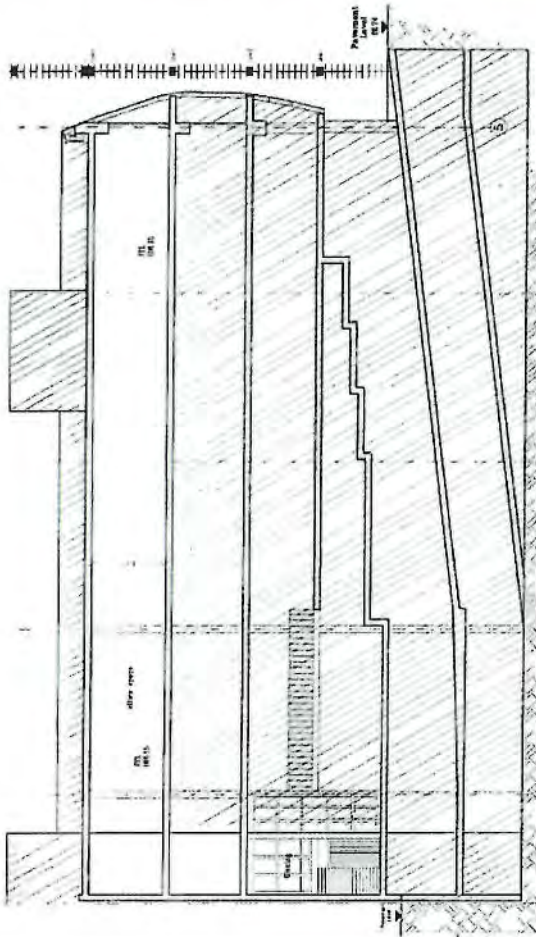
Second Floor As Proposed

- Finishes:
- Floor in Blue Tinted Glazing
 - Stone Colour cladding
 - Red to be Erected
 - Yellow to be Removed

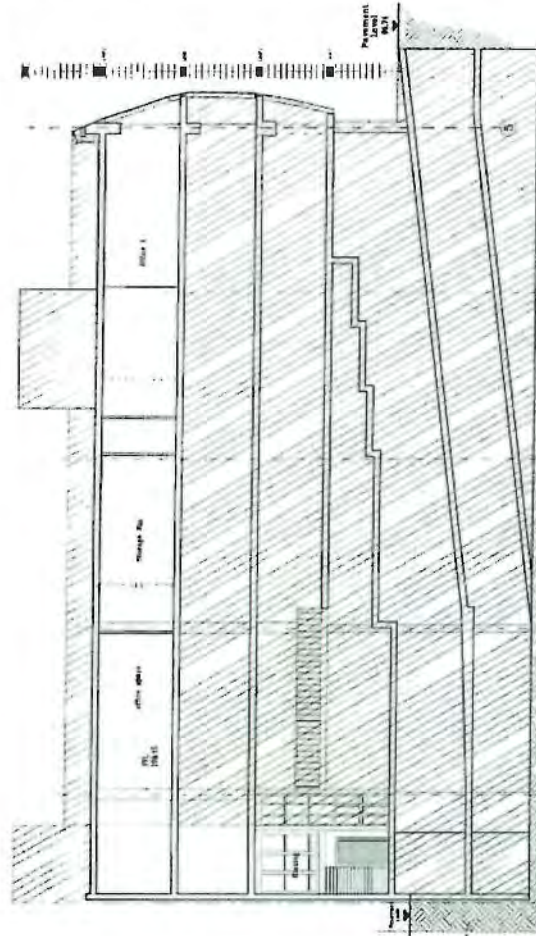
Site map - 10000-2



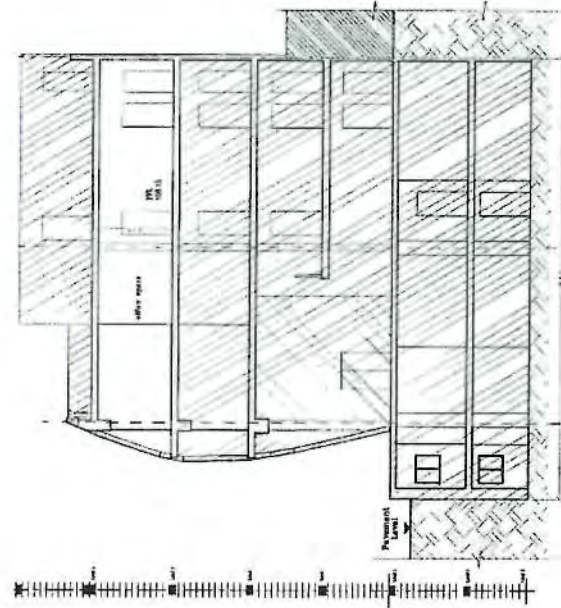
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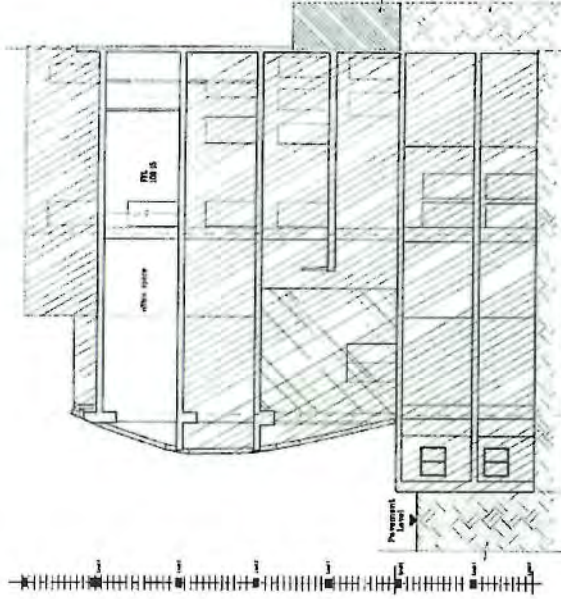
① Section S02
Approved By:
PA 7728/05
PA 0639/08



② Section S02
As Proposed



③ Section S01
Approved By:
PA 7728/05
PA 0639/08



④ Section S01
As Proposed

Finishes:
- Facade in Blue Tinted Cladding
& Stone Colour cladding
- Bed to be Excised
- ... 3 Yellow to be removed

| Rev | Description | Date |
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SCICLUNA & ASSOCIATES

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Our Ref.: 1395/11
9th August, 2011

SUBJECT: Fire Safety & Ventilation and Noise Report

Location: Ex Andromeda, U/N, Mdina Road C/W, Triq Milielang Sapiano, Zebbug, Malta

Proposal: To Include an IT training facility within an office at second floor level of the office block approved with PA 7728/05 and PA 5324/05. Sanctioning of internal changes as built are being covered by PA 5501/10

Architects: A. Fenech Vella

Applicant: Mr. James Abela

TERMS OF REFERENCE

Part of the second floor of an already approved office building in Mdina Road, c/w Triq Mikiel Sapiano Street, Zebbug will include IT training facilities. A Fire & ventilation report had been submitted with the original plans and forms part of the original permits and, therefore, this report shall only cover that part of the second floor which will include all the area occupied by the Company involved in this activity and subject of MEPA application with reference/tracking number 144267.

13C

DRAWING ASSESSED



Second Floor
Drawing No. 1 - Proposed second floor

FIRE SAFETY REPORT

MAIN USE AND OCCUPANCY LOAD

This area, with its 230m² footprint, occupies about 70% of the second floor and is to be used by an IT Company as its main office and will include a reception area, a number of separate offices, a board room, ancillary storage facilities and two rooms (global area 55m²) which are required for training of personnel/staff in the use of software produced or managed by the company. Therefore, the occupancy characteristic of this part of level 2 in accordance with BS 9999:2008 is level A for the storage and Training areas and B for the offices and reception areas. The fire growth rate for the reception area is 1 whilst for the rest of the premises is 2 (it is assumed that the fire load in the storage area is low. Therefore the risk profiles for the different areas in the premises include S1, B2 and A2).

As per Table C. 02 (Design Guidelines on Fire Safety for building in Malta) and Table 10 of BS 9999:2008, the occupancy load factor for offices is 8m² per person, 2 m² per person for the Training rooms and reception area and that for storage area is 30 m² per person.

The estimated occupancy loads for each area are as follows:

| Areas | Occupancy load (persons) |
|---------------------|--------------------------|
| IT Training rooms | 30 |
| Reception area | 6 |
| Offices / Boardroom | 13 |
| Storage | 1 |
| Total | 50 persons |

ESCAPE EXITS AND ROUTES

The travelling distance depends on the risk profile which in the premises we have three and therefore in accordance with tables 12, 16 and 17 of BS 9999:2008, the maximum travelling distances for the above type of risk profile environments for the one-way travelling distance are given in the table below:

| Risk Profile | Maximum Permissible one-way travelling distance (m) |
|--------------|---|
| A2 | 22 metres |
| B1 | 24 metres |
| B2 | 20 metres |

Given the details of the internal layout including the partitions, the full maximum permissible travelling distances shall be used. The number of escape exits provided satisfies the minimum requirements in accordance with BS 9999:2008.

Since the travelling distances for all single direction escape routes for all areas in the premises are within the required distances with no additional fire protection measures, no alternative escape routes need to be provided.

WIDTH OF DOORS, ESCAPE ROUTES AND CORRIDORS

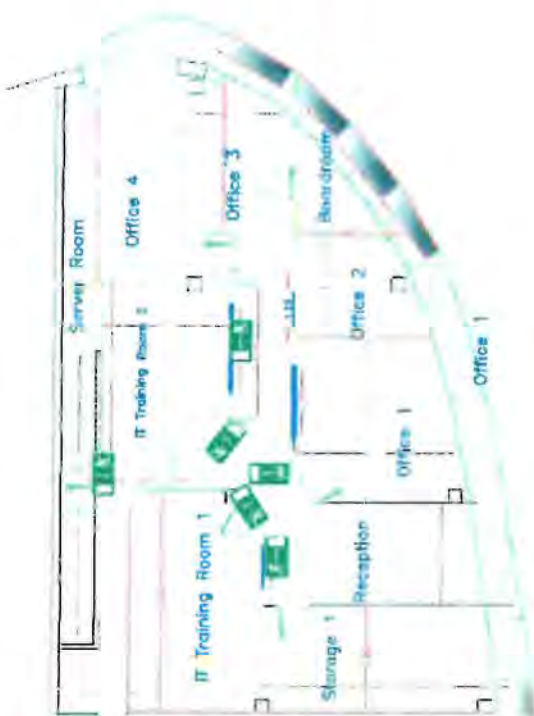
The width of the corridors or escape route shall be not less than the calculated width of any door leading on to it or 1200mm whichever is the greater. All escape routes shall have clear headroom of not less than 2 metres and there shall be no projection below this height except for door frames.

Therefore since all corridors satisfy the minimum width of 1200mm and all doors including those leading to corridors satisfy the minimum width of 1050mm (effective clear width of door stop to projecting building hardware or door leaf), the proposed width of doors, corridors and escape routes satisfy the minimum requirement in accordance with BS 9999:2008.

Finally all exits shall provide for the direct access to the outside and shall be sited to ensure rapid dispersal of persons from the vicinity of the building.

EXIT SIGNS

Emergency exit signs complying with the Health and Safety Regulations of LN 45 of 2002 shall distinctively and conspicuously mark every route. Signs containing symbols or pictograms shall conform to BS 5499: Part 1: 1990 as mentioned in paragraph 4.96. These signs shall continue to show the exit until the final exit is reached.



Second Floor

Drawing No. 2- Exit Signs Drawing

LIGHTING OF ESCAPE ROUTES

All escape routes must have adequate artificial lighting so that in case of fire emergency, they light up automatically to light the escape routes and shall comply with BS 5266 and the emergency escape lighting system should normally cover the following:

- Each exit door;
- Escape routes;
- Intersections of corridors;
- Outside each final exit and on external escape routes;
- Emergency escape signs;
- Stairways so that each flight receives adequate lighting;
- Fire fighting equipment;
- Fire alarm call points;
- Equipment that needs to be shut down in case of emergency;
- Areas greater than 60m²

COMPARTMENTATION

Compartment walls shall meet the provisions mentioned in section 6.10 of the Design guidelines on fire safety for buildings in Malta whilst compartment floors shall meet the provisions in section 6.11 of the Design guidelines on fire safety for buildings in Malta.

On the other hand when it comes to fire doors these have to protect the escape routes for the effects of fire so that the occupants can reach the final exit and to protect occupants and structure of a building by limiting the spread of fire. In compartment walls and floors the minimum fire resistance of the fire doors in terms of integrity shall be the same as for the walls and floors they are fitted in but with suffix S if the door is used for progressive horizontal evacuation.

PENETRATIONS

Building services that shall penetrate the compartment floors and walls shall be protected by infilling the space between the penetrating item and the fire barrier.

Automatically closing fire dampers are to be provided wherever the ventilation ductwork passes through a fire-resisting wall or floor or any other fire-resisting division, e.g. walls to escape routes, cavity barriers.

GLAZED ELEMENTS

Uninsulated glazed screens may be incorporated in the openings as long as they satisfy the provision of paragraph 6.25 and Appendix A, Tables A1 and A4.

FIRE DETECTION AND ALARM SYSTEM

At second floor level a Category M system is sufficient but this part of the level shall not be treated on its own. The fire safety report of the building must probably has identified that an L2 system is required and shall be installed in accordance with BS 5839-1:2002+A2:2008.

Therefore an electrically operated fire alarm system shall be installed throughout the whole building and shall comply with BS 5839: Part 1.

Call points for electrical alarm systems shall comply with BSEN 54 Part II and installed in accordance with BS 5839: Part 1.

FIRE SUPPRESSION SYSTEMS / EQUIPMENT

In the finishing stage, when planning the provisions of the fire extinguishers in the building, the physical capabilities of the occupants to carry and operate the fire extinguishers, the distance to be travelled with the fire extinguisher and the necessity of maintain a route to safety so that the operator can turn away from the fire and escape shall all be taken into consideration.

Portable fire extinguishers shall be selected and installed in accordance with the recommendations of BS 5306: Part 8. Moreover the classification and rating of the different types of fire extinguishers as described in BS EN 3 shall enable the distribution of the fire extinguishers in the building according to their extinguishing capability and size.

Other measures if mentioned in the original report shall be incorporated in this part of level 2 as well.

FIRE SAFETY FEATURES

Other fire safety features such as fire suppression equipment which are not incorporated at the design stage shall be included in the implementation / finishes stage.

FIRE SERVICE ACCESS

Fire service vehicle access to the perimeter of the proposed building is not a limiting factor.

FURTHER RECOMMENDATIONS

1. Periodic testing of the fire detection system and alarm sounding in accordance with BS5839: Part 1;
2. All employees shall be trained in evacuation in case of fire and this training shall be documented;
3. In accordance with our legislation a fire drill which shall be documented shall be performed every six months.

Finally I would like to confirm that the aspects concerning the fire safety of the proposed change of use at level 2, as reviewed at this stage of the design, are satisfactory. Once the requirements mentioned above are incorporated in the finished development, it is considered that the structure and layout will conform to the Design Guidelines on Fire Safety for Buildings in Malta for this category of occupancy and BS 9999:2008 - Code of practice for fire safety in the design, management and use of buildings.

Moreover this report considers building regulations with regard to "Occupant Life Safety" requirements. The protection of property may require additional measures and insurers may seek their own standards before accepting the insurance risk.

VENTILATION REPORT

As regards means of ventilation in conformity with Policy & Design Guidelines 2007 Policy 6.17 this refers to car parks/ car parking area ventilation. A fire safety and ventilation report has been submitted with the original plans and forms part of the original permits.

Also, all the second floor except the two IT training rooms has been covered by the fire safety and ventilation report which has been submitted with the original plans and forms part of the original permits.

For the IT training rooms 1 & 2 a ventilation report has been submitted, ref 1386/11 dated 10th June 2011.

The kitchenettes and toilets shall be equipped with a mechanical ventilation systems and shall be designed according to the following standards:

- CIBSE Guide A - Environmental design
- CIBSE Guide B - Ventilation and Air Conditioning

NOISE REPORT

It is being assumed that a noise report has been submitted with the original plans and forms part of the original permits. This should have covered the second floor which was earmarked to be used as offices. The change which consists of including two IT rooms instead of part of the office space at the second floor does not modify in principle the design of the services. Thus the change of noise levels generated by the mechanical services from the original scope of use will be negligible. One needs also to point out that the activities of this premises will be during normal working hours. The fact that this building is on a main busy road and is located nearby a school there should be no nuisance to neighbours from noise emissions as the background noise level will exceed by far the noise emissions resulting from the second floor.



Ing. Simon Seifeluna
Senior Mechanical Engineer
Warrant No. 515

Stamp: Ing. Simon Seifeluna, Senior Mechanical Engineer, Warrant No. 515

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Our Ref.: 1386/11
10th June, 2011

SUBJECT: Ventilation Report

Location: Ex Andromeda, U/N, Medina Road CNW, Triq Milleleng Sapiano,
Zabbar, Malta

Proposal: To Include an IT training facility within an office at second
floor level of the office block approved with PA 7728/05 and PA
5324/05. Sanctioning of internal changes as built are being
covered by PA 5501/10

Architects: A. Fenech Vella

Applicant: Mr. James Abela

Drawings assessed with this report:



Second Floor

Drawing No. 1 – Proposed IT Training Rooms 1 and 2.

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Ventilation Systems

The mechanical ventilation systems for the IT Training Rooms 1 and 2 shall be designed according to the following standards:

- CIBSE Guide A - Environmental design
- CIBSE Guide B – Ventilation and Air Conditioning

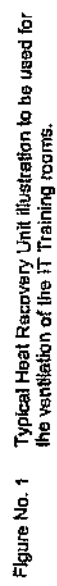
Ventilation Strategy and Design Plans

Below are detailed ventilation plan to explain how the ventilation system is to be implemented. Also, below there is illustration of the heat recovery unit to be used for the ventilation requirements for the IT training rooms. IT training room 1 shall be supplied with 120 ltrs/s of fresh air while IT training room 2 shall be supplied with a volume flow rate of 180 ltrs/s of fresh air. The amount of outside air is designed according to the number of occupants within the IT training rooms.



Second Floor

Drawing No. 2 – Proposed IT Training Rooms 1 and 2.



Ing. Simon Scieluna
Senior Mechanical Engineer
Warrant No. 515



JOSEPH HENRY SPITERI
Architectural, Engineering & Management Services

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Tel. 9949 3971, (356) 21632500. Fax. (356) 21639157.
E-mail: perit@europe.com

on behalf of

National Commission Persons with Disability
Istituto Vincenzo Bugeia, Centru Hidma Socjali, Braille Street,
Santa Venera SVR 1012

34a

Architectural Design
Building Engineering
Building Surveying
Conservation
Valuations
Cost Consultancy
Project Management
Quality Systems
Accessibility Audits
EPRDM Assessments
Arbitration



Our Ref: 11kn19901

Your Ref: PA 01045/11

Date: 17 November 2011

| | |
|----------------------------|---|
| Application Number: | PA 01045/11 |
| Location: | Ex Andromeda, U/N, Mdina Road C/W, Triq Mikielang Sapiano, Zebbug, Malta |
| Proposal: | To carry out internal alterations to existing commercial building approved in PA 7728/05 and PA 5324/05 and change of use of part of second floor level office to training area in use of software. |

At the request of the Commission, I have vetted MEPA Application cited in caption above from the point of view of *Access for All* and I report as follows:

1 TYPE OF APPLICATION

1.0 The application seeks development permission.

2 TYPE OF PROPERTY

2.0 The proposed use of the property is offices /training centre.

3 PROPOSALS

3.1 The application comprises change of use

4 DRAWINGS SUBMITTED FOR VETTING

4.1 The following files have been submitted for vetting:

- Drwg 1b Plans 0 & 2nd Floors
- Drwg 2b Sections

5 ACCESS AROUND THE BUILDING

5.1 Details (e.g. kerb heights) concerning the area around the building have not

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been submitted for vetting. Therefore, conformity, or otherwise, to the AADG in this regard could not be determined. Any approval is on condition that the areas around the building will conform to AADG.

- 5.2 Parking for persons with disabilities has not been indicated in the submitted plans.

6 ACCESS INTO AND OUT OF THE BUILDING

- 6.1 The entrance is indicated 3490 mm wide.
6.2 The entrance is indicated level.

7. ACCESS WITHIN THE BUILDING

- 7.1 An accessible toilet is indicated in the submitted drawing.

The proposed development would conform to Access for All requirements in this regard on condition that the WC cubicle is fitted out as an accessible toilet as specified in the Access for All Design Guidelines. The applicant's attention is drawn to the recommended dimensions of accessible toilets and that structural dimensions should take into account the tolerances required for wall tiling and door jambs.

- 7.2 The lift shaft could accommodate an accessible lift. Therefore, the development would conform to the Access for All Design Guidelines in this regard on condition that a lift that fully complies with the requirements for passenger lifts set in the aforementioned guidelines is installed.

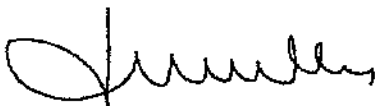
It is the applicant's responsibility that a lift that fully conforms to Access for All Design Guidelines is installed in the building.

- 7.3 Internal doors are indicated 1 m wide.

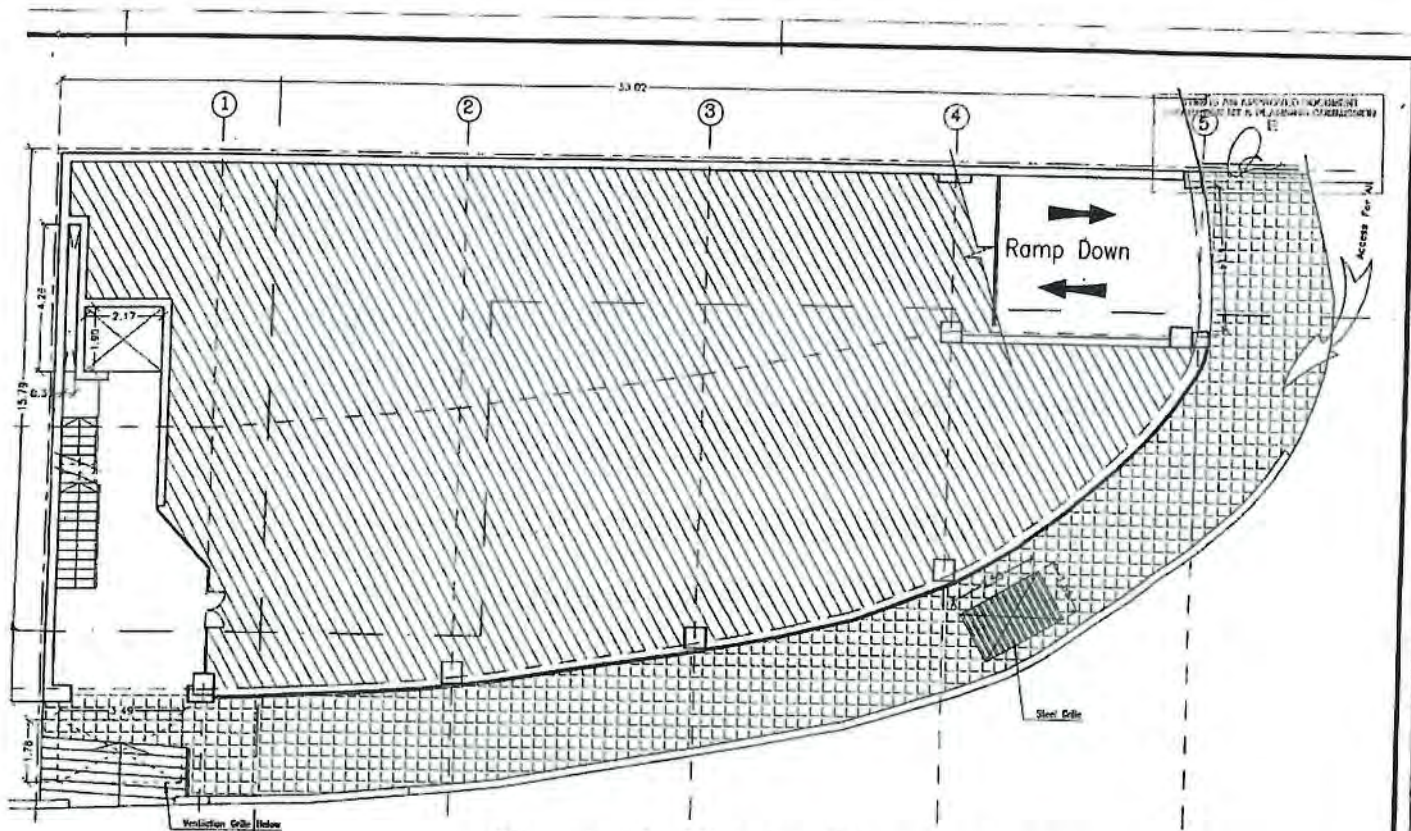
8 CONCLUSIONS

- 8.1 With respect to issues concerning Access for All, there is no objection to 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.

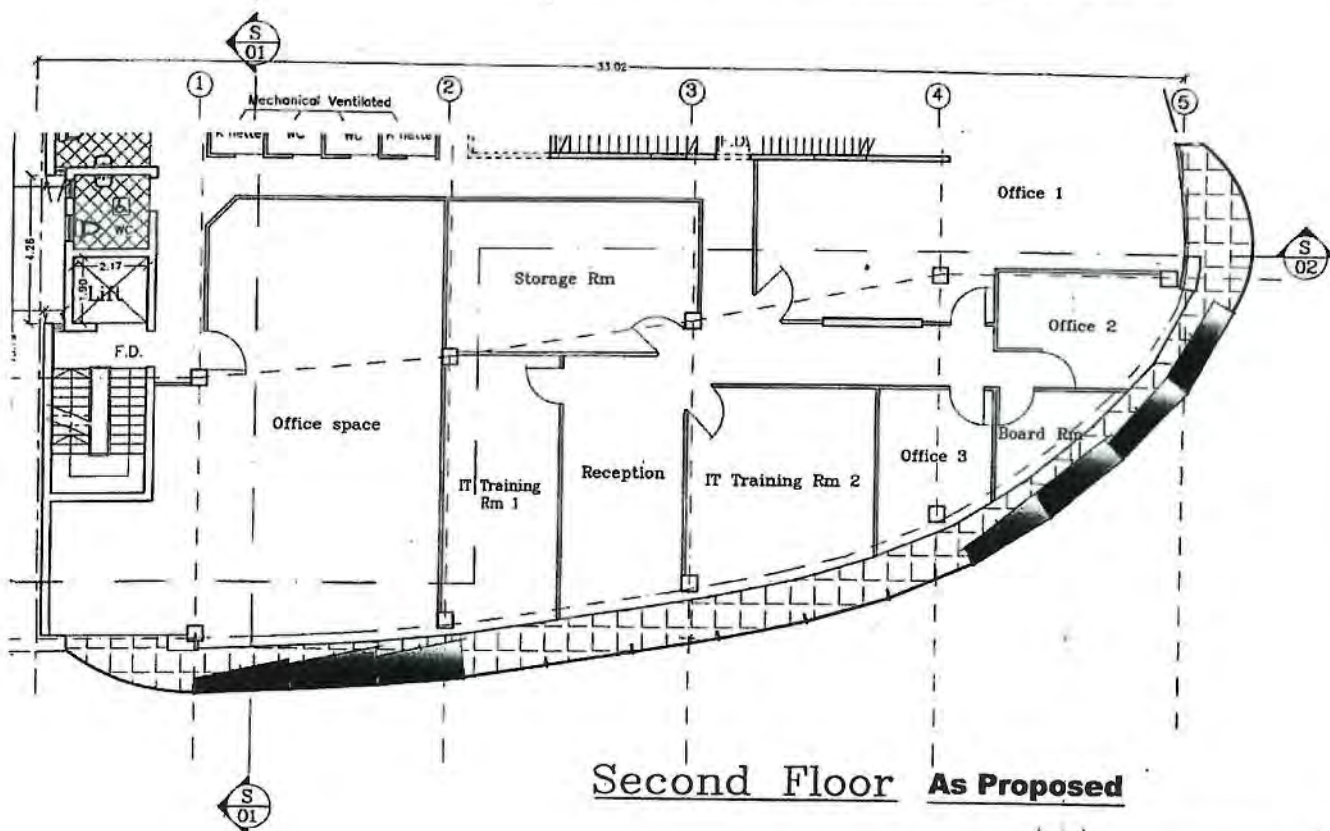
Disclaimer: It is the applicant's ultimate responsibility to ensure that the proposed development will conform to the Access for All Design Guidelines and any approval given herewith does not exonerate the applicant from adhering fully to all the recommendations set in the said guidelines, notwithstanding the contents of this report.



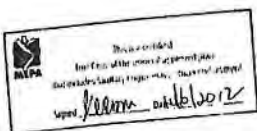
Dr. Joseph Spiteri



Ground Floor Plan As Proposed



Second Floor As Proposed



Finishes.

- Facade in Blue Tinted Glazing
& Stone Colour cladding

Red to be Erected.

Yellow to be Removed.

Site Area = 586.00m²

(Includes yards, terraces & common areas)

Second Fl = 482.00m²

| Rev. | Description | Date | |
|------|--|------|--|
| | a. fenech vella | | |
| | architect & civil engineer | | |
| | office: 45, 74, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000 | | |
| | job : Garages, Showroom & Offices, Al Zebbug. | | |
| | desc: Ground & Second Floor Plans | | |
| | scale : 1:100 | | |
| | client : S.M.W. Cortis | | |
| | drawn by : R.S. | | |
| | date : 29-11-2011 | | |
| | file: 99:011/ | | |
| | (M6) | | |

APPENDIX 4

PERMITS

4B

PA 5501/10

Mr. Joe Cortis
Obo SMW Cortis Ltd
Cortis Building,
Mdina Road
Zebbug ZBG 9014

Date: 16 September 2014
Our Ref: PA/05501/10

Application Number: PA/05501/10
Application Type: Full development permission
Date Received: 23 December 2010
Approved Documents: PA 5501/10/1J/56A/56B/56C/56D/56E/33F; and supporting document:
Fire Safety and Ventilation Report PA 5501/10/43A

Location: Ex Andromeda, Triq L-Imdina, Zebbug, Malta
Proposal: To sanction an additional third floor level together with internal alterations especially around lift-well which have been carried out during construction together with an increase in parking spaces from 26 to 27, including 2 for Disabled. (A change of use to the second floor level is being vetted in PA 1045/11).

Environment and Development Planning Act, 2010 Full Development Permission

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

- 1 This development permission is subject to a contribution amounting to the sum of EUR 3494.07 in favour of MEPA's Urban Improvements Fund for the locality of the site. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects in the locality of the site. The contribution shall not be refundable and funds shall be utilized as required and directed by the Malta Environment and Planning Authority.
- 2
 - a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this validity period.
 - b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
 - c) Copies of all approved drawings and documents shall be available for inspection on site by MEPA staff at all reasonable times. All works shall be carried out strictly in accordance

PA/05501/10

Print Date: 16/09/2014

with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and shall modify the drawings and documents accordingly.

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

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

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

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

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

i) All new development shall be provided with a water cistern to store rainwater run-off from the built-up area of the development as required by the Code of Police Laws.

j) The ramp leading down to the underlying basement for private car parking shall at no point be steeper than 1:5 from the back edge of the pavement. If there are more than 5 public car parking spaces or garages, the ramp shall not be steeper than 1:8 (or 1:10 if helical). The ramp shall always be so formed that it does not encroach onto the pavement.

k) An area of a depth of 4 metres from the pavement, with a gradient not steeper than 1:10, shall be provided within the site for vehicles to wait at pavement level before entering the street.

l) The basement levels shall only be used for the parking of private cars and they shall be kept available at all times for this purpose.

m) Where applicable, any approved stores shall be used for domestic storage only and shall be physically and internally linked to the overlying dwellings.

n) The height of the development shall not exceed the permitted number of floors and the height in metres as indicated on the approved drawings.

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

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

q) 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.

3

a) The facades of the building shall be constructed in local unrendered and unpainted stone, except where other materials, finishes and colours are indicated on the approved drawings.

b) The balconies shall be located so that their side outer face is at least 0.75 metres away from the outer face of the party wall nearest to the balconies. The balconies shall not project more than 1.5 metres from the facade of the building.

c) All external apertures and balconies shall not be in gold, silver or bronze aluminium.

d) The 'solid part' of the boundary wall in the front garden shall not be higher than five courses (1.4 metres) above the external finished road level. Where the site is sloping, the wall shall be stepped so that it follows the profile of the building. Any pillars or gateposts shall not exceed a height of 8 courses (2.25 metres).

e) The penthouse level shall be set back by at least 4.25 metres from the front facade of the building. The external height of the penthouse shall not exceed 3.4 metres above roof level. No structures (other than those shown on the approved drawings) shall be constructed on the roof of the building. The canopy at penthouse level shall project by not more than 1 metre, shall be cantilevered, and shall remain open from the sides and the front without any support on party walls and/or pillars.

f) All services located on the roof of the building shall be clustered together and surrounded by a 1.5 metres high non-solid screen. The services shall not exceed the height of this screen, which shall be set back 2 metres from the front and back edges of the roof of the underlying structures.

4

a) The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 1994 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the National Commission for Persons with Disability may still be required. Reference needs to be made to Circular to Periti 3/10 or its subsequent amendments.

b) Where provided, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

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

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

PA/05501/10

Print Date: 16/09/2014

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DocStatus: Valid; Available to Public;

Printed on: 17-Sep-2014 12:20:20 Doc Ref: PA05501/10/21a

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 20 September 2014.

Joseph Borg
f/Head EPC Secretariat
Environment and Planning Commission

MEPA.

e) The office hereby being permitted may only be put to one of the uses listed in Table 3.3 of the Policy Paper (1997) on 'Parking Provision for Local Shops, Offices and Catering Establishments.

- 5 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 of permission. Prior to the issuing of the Final Compliance Certificate for this development, the applicant shall submit to MEPA:-

- certification from a qualified engineer confirming that the development fully satisfies the requirements specified in report PA 5501/10/43A.

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

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

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

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

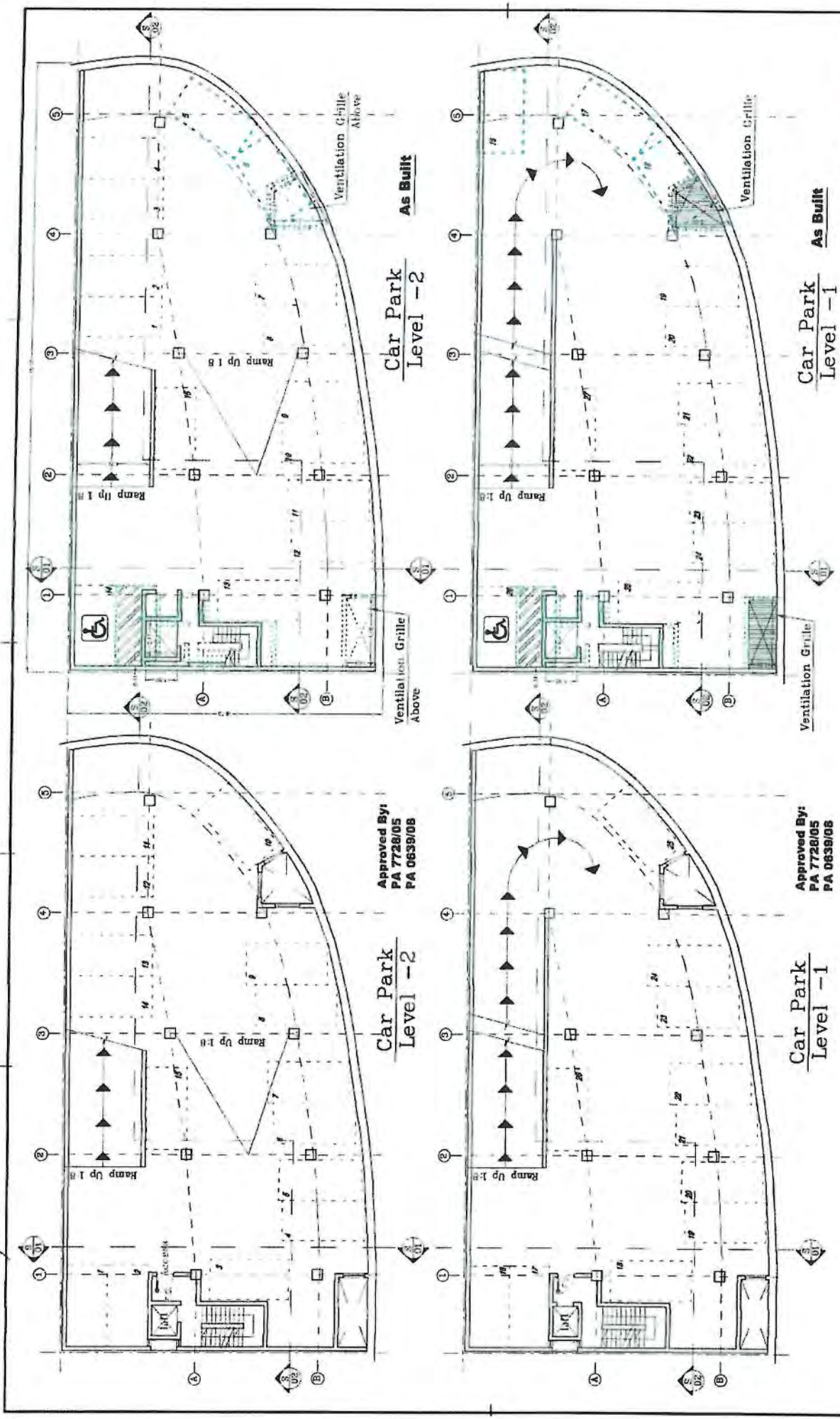
This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority (including MEPA), as required by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

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

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

PA/05501/10

Print Date: 16/09/2014



| Rev. | Description | Date |
|------|-------------|------------|
| 1 | As Built | 11/08/2005 |
| 2 | As Built | 11/08/2005 |
| 3 | As Built | 11/08/2005 |
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| 7 | As Built | 11/08/2005 |
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| 98 | As Built | 11/08/2005 |
| 99 | As Built | 11/08/2005 |
| 100 | As Built | 11/08/2005 |

Enable:
 - Facade in Blue Tinted Glassing
 & Blue Colour cladding
 Blue as Erected
 Green as Removed
 Main:
 Threshold Medium Room High



56A



Approved By:
PA 7728/05
PA 0639/08

Approved By:
PA 7728/05
PA 0639/08

First Floor

Second Floor As Built

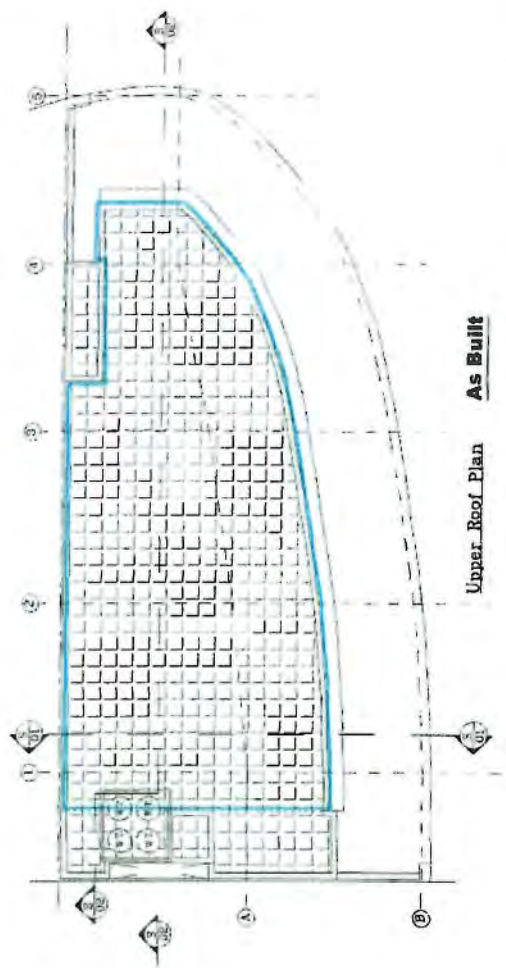
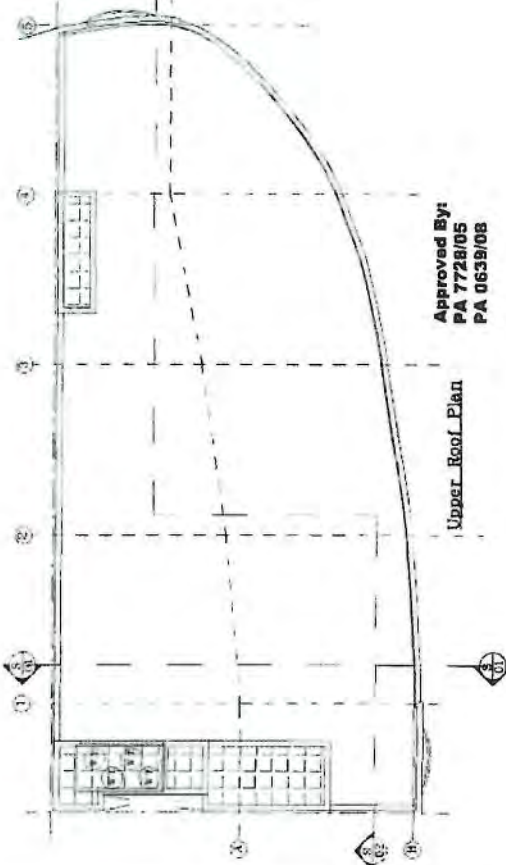
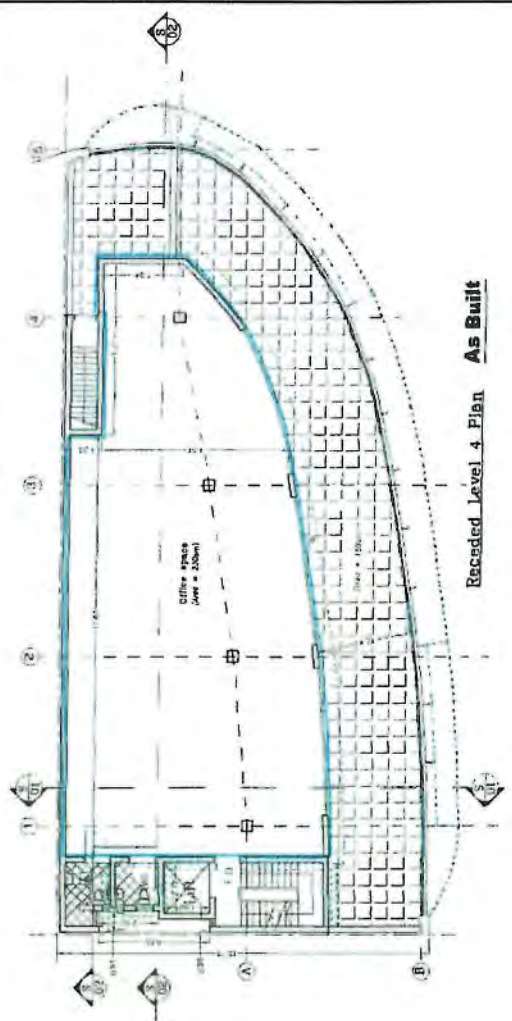
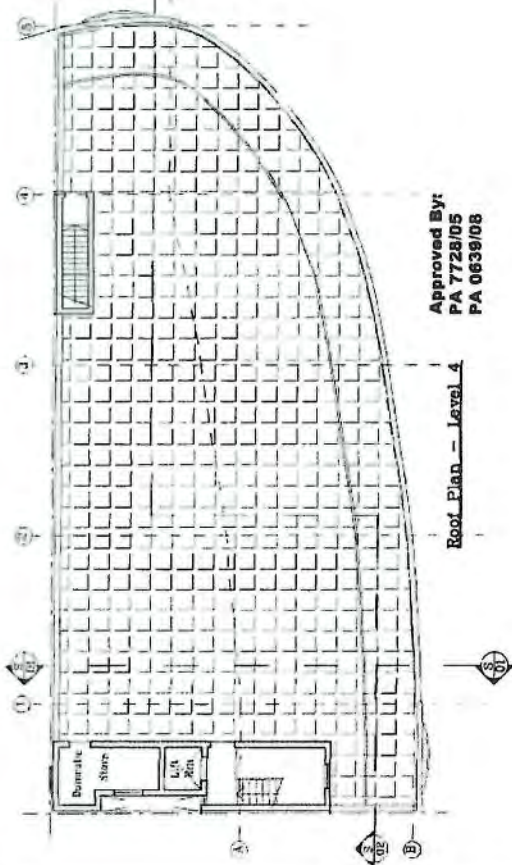
Enlabeled.

- Facade in Blue Tinted Glazing
 & Blue Colour cladding
-  Blue as Erected
-  Green as Removed
- Notes:
- The Area = 248 sq.mg
- Level 1 = 248.50 mgs
Level 2 = 248.50 mgs
Ground Fl. = 248.00 mgs
Intermediate Fl. = 253.00 mgs
Roof Level = 253.00 mgs
Roof Curve 43 = 252.10 mgs

Scale 1-100

Warning

[illegible]



56D



Finishes

- Facade in Blue Tinted Glazing
& Stone Colour cladding
- Blue as Erected
Green as Removed
- Sur Area = 240.00m²
Level -2 = 241.00m²
Level -1 = 186.00m²
Ground Fl = 407.00m²
Total = 834.00m²
First Fl = 482.00m²
Second Fl = 482.00m²
Roof (Level 0) = 245.00m²

Two-DIGIT • easy on

DOI: 10.1002/anie.200500000

Conc. A = 46.00%

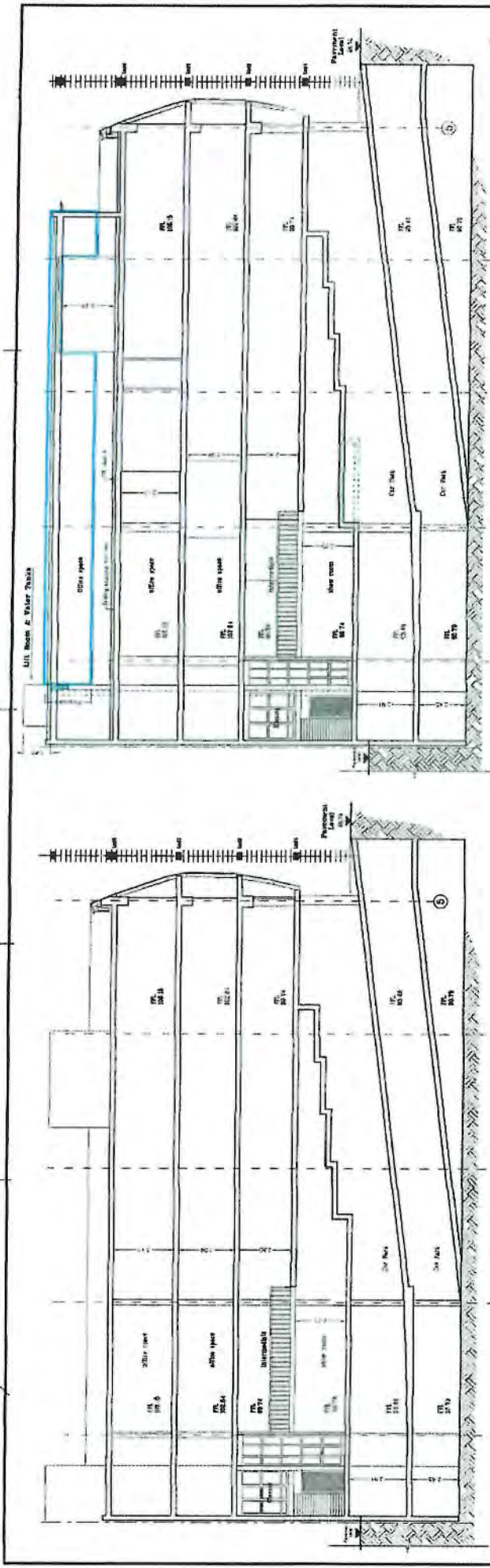
1991 $\bar{V}_1 = 0.82$ (90%)
 1992 $\bar{V}_1 = 0.83$ (90%)

Second $\beta = 442.00 \text{ nm}$

09-7687 - **in the interest of justice**

Finishes.
- Facade in Blue Tinted Glazing

| | | |
|--|----------------|------|
| Rev. | Description | Date |
| | a. fence vella | |
| <p> job : a. jobbing
 desc: Floor Plans
 file: 99: 011 / (U5) </p> | | |



Approved By:
PA 772805
PA 063908

Section S02

As Built

Section S01

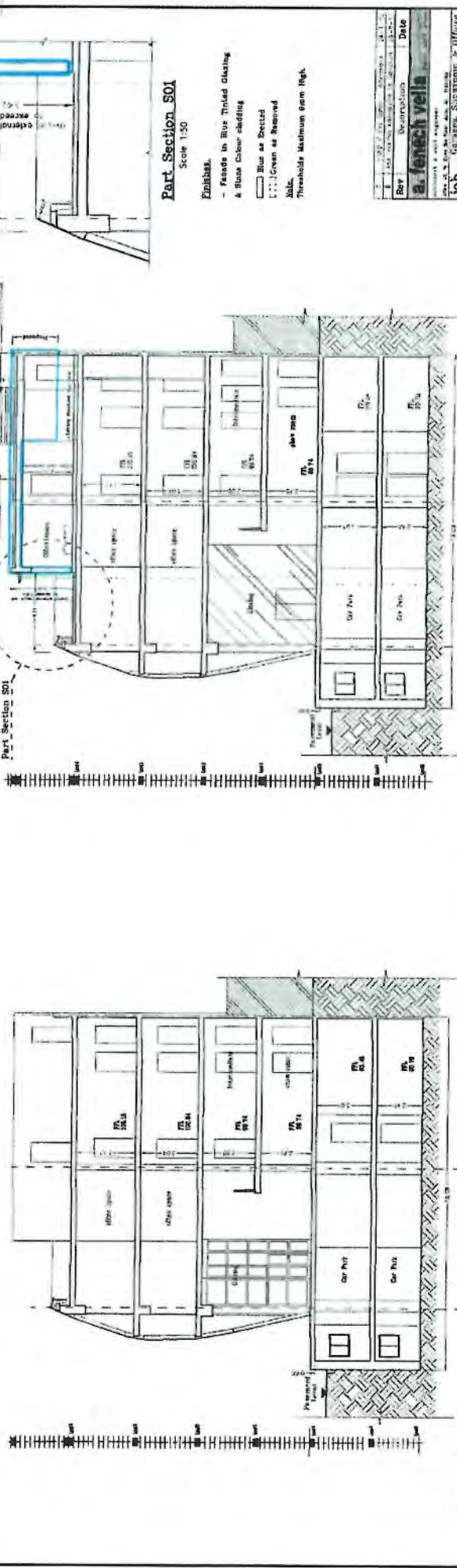
As Built

Section S02

As Built

Section S01

As Built



Approved By:
PA 772805
PA 063908

Section S01

As Built

Section S02

As Built

Section S01

As Built

Section S02

As Built

| Rev | Description | Date |
|-----|------------------------|------------|
| 1 | Initial Design | 11-09-2011 |
| 2 | Revised Design | 11-09-2011 |
| 3 | Final Design | 11-09-2011 |
| 4 | Construction Documents | 11-09-2011 |
| 5 | As Built | 11-09-2011 |

Job : 11-09-2011
Desc: Section
Scale: 1/8" = 1'-0"
Drawn By: R.M. Cortes
Check By: J. Cortes
Date: 11-09-2011

SE

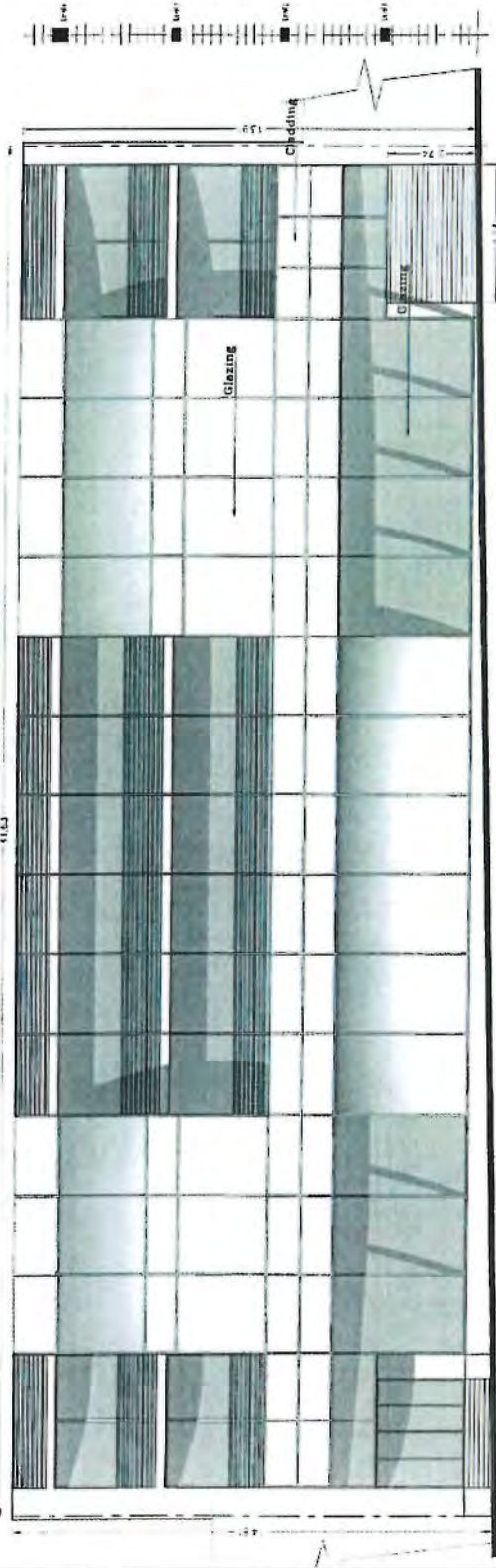


- Finishes**
- Facade in Blue Tinted Glazing & Stone Colour cladding
 - Blue as Erected.
 - Green as Removed

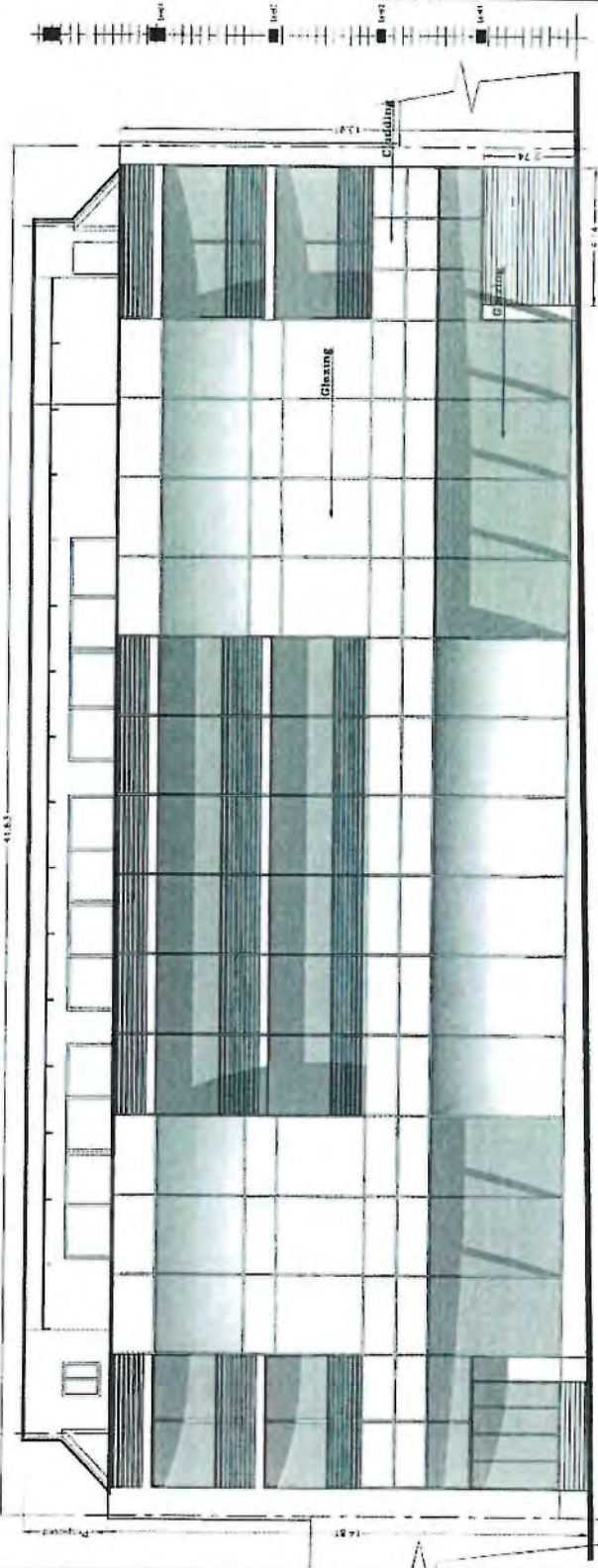
| Rev | Description | Date |
|-----|--------------------------------------|----------|
| B | Add Internal Alterations to Sanction | 19-03-11 |

a. fenech vella
Architect & civil engineer
Office: 45, St. David's Road, St. Paul's, Malta
job : Al Zebbug
Garages, Showroom & Offices.

| | | | |
|--------|-----------------|-----------|---------|
| Scale | : 1:100 | File: | 99:011/ |
| Client | : S.M.W. Cortis | Drawn by: | R.S. |
| Date | : 11-05-2011 | | (M5) |



**Developed Elevation
As Approved**



**Developed Elevation
As Built**



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B. D. ATHERSON ASSOCIATES CO. LTD.

..... FIRE PROTECTION & SAFETY CONSULTANTS

P.O. Box 27 Naxxar, Malta
Tel/Fax: (356) 21 434865 Mob: 9949 8928

Perit A. Fenech Vella
45 Ta' Xbiex Seafont,
Msida MSD 1514

Reference:- PA05501/10.

Fire Safety & Ventilation Report on the (as built) Commercial Development with Basement Parking at Triq L-Imdina, Zebbug.

1. Introduction

This report presents the findings of a review of the revised design of the as built structure and is focused on the construction, passive protection, occupancy and accessibility features which require to be addressed at this stage of the project design.

The comments contained in this report pertain to those features necessary to:-

- Minimise danger to life from fire, smoke and fumes.
- Provide adequate safe egress, for all occupants.
- Provide access for the Fire Service.

And result from a review of the building design, as indicated in the following drawings dated 11/08/2011:-

- 99:011/M5 Sheet 1 of 5 Basement Levels, Car Park
- 99:011/M5 Sheet 2 of 5 Ground & Intermediate Floors
- 99:011/M5 Sheet 3 of 5 First & Second Floors
- 99:011/M5 Sheet 4 of 5 Recoded Level 4 & Roof Plan
- 99:011/M5 Sheet 5 of 5 Sections & Elevations

Those fire/life safety features e.g.

- Fire Detection & Alarm, Equipment (to BS 5839)
- Marking & Illumination of Exits/Escapes Routes (to BS 5266)
- Fire Suppression Measures (to BS EN3)

which are not incorporated at this design stage, will require to be implemented by the developer at the post-construction stage.

43A

Consequently, this report comments on the design and layout of the building structure, vis the following fire/life safety aspects:-

- Construction
- Protection of Openings
- Smoke Ventilation (Natural)
- Capacity and Distribution of Exits
- Fire Service Access

2. Design Review

2.1 Construction (Masonry/Concrete)

The building materials used in the construction of the principal supporting members, load bearing walls and floor/ceiling assemblies will afford the fire resistance rating required of this category of structure

2.1.1 Internal Sub-Divisions

Basement Parking Levels - Structural fire separation between the basement parking levels and overlying Showroom is adequate.

Ground and Upper Floors - Structural fire separation between the Showroom and overlying office occupancies is adequate.

2.2 Protection of Openings

2.2.1 Penetrations

Pipes, conduits, cables, ducts and similar building service equipment that penetrate walls and floors/ceilings should be protected by in-filling the space between the penetrating item and the fire barrier. The material used to in-fill must be capable of maintaining the fire resistance of the barrier

2.2.2 Stairwell/Lift (Underground Parking Levels)

Access to the stairwell and lift, (connecting underground levels to overlying floors), is via a smoke-proof enclosure. Access doors to these enclosures are required to have a fire resistance rating of 60 minutes and be, effectively self-closing.

2.2.3 Staircases - Ground Floor Level and Above

Internal staircases are to be protected, at all levels, against ingress of smoke, flames and hot gases by means of self-closing smoke-stop doors. Such doors should have a minimum fire resistance rating of 30 minutes, be fitted with appropriate smoke seals and be effectively self-closing

3. Ventilation (Natural)

3.1 Parking Level -2

Permanent openings, (grilles) in the ceiling, venting to the upper basement level.

3.2 Parking Level -1

Permanent openings, (grilles) in the ceiling, venting to open air at ground level. The aggregate area of these openings is not less than 9.75m², at each basement level

3.3 Lift Shaft and Staircase (Above Ground Level)

Provision is made for the natural ventilation of the staircases and lift shaft. The minimum aggregate area of operable venting apertures, is not less than 1m² at the top of the lift shaft and staircases respectively.

4. Capacity and Distribution of Exits

4.1 Basement Levels

The distribution and capacity of exits is satisfactory.

4.2 Ground Floor & Upper Levels

Vertical exit routes and ground floor exits are sufficient to provide for the safe discharge of the maximum anticipated occupant density.

Travel distance, from any point in the building to the nearest exit does not exceed the minimum requirements.

5. Protection General

In addition to the foregoing, the building should be provided with the following safe guards:-

- An automatic fire detection and alarm system throughout the building
- Adequate emergency lighting, illumination and marking of escape routes.

6. Fire Service Access

Vehicular approach to the building is not a limiting factor. Access into the building is available from the front and side of the premises.

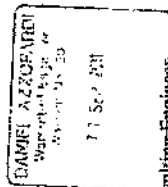
CONCLUSION

The aspects concerning the fire safety and ventilation of the 'as built' structure are satisfactory. Once the requirements of paras 2.2 and 5 are incorporated in the finished design, it is considered that the structure and layout, will meet with the Design Guidelines on fire safety for Buildings in Malta and Approved Doc 'B' (Fire Safety), Building Regulations (UK) and the related British Standards quoted therein. Natural ventilation provisions are in conformity with Approved Doc 'F' (Ventilation), Building Regulations (UK) and also conform to Policy & Design Guidance 2007, Policy 6.17.

It is therefore certified that the building 'as built' (and seeking to be sanctioned), is in conformity with International Standards (i.e. British).

Note. This report supersedes Fire Safety Report dated 2nd December, 2008.

F.J. WILSON CEng, MERSM, MIFPO
Fire Protection and Safety Consultant.



Ing. D. Azzopardo
Building Services Consulting Engineer
(Warrant No.20).

11th September 2011



Our ref: 20120328_TORB (PA 5501/10 – Showroom/ offices, ZBG)

29th March, 2012

Perit A. Fenech Vella
Office 45, Ta' Xbiex Seafront
Msida

PA 5501/10 - To sanction an additional receded 3rd floor level over existing commercial 3 floors, including an intermediate floor, over 2 basement garages as per outline permit PA 5324/05 - Zebbug, Malta

A meeting of the Test of Reasonableness Board (TORB) was held on Wednesday, 28th March, 2012. Perit Anthony Fenech Vella and the applicant Mr Joe Cortis are requesting exemption from compliance with Access for All Design Guidelines (KNPD: 2006) (AADG).

The proposed use of the property is a showroom and offices. The application was vetted by KNPD and the non conforming elements were:

- Landings
- Sanitary facilities
- Refuge area

More information was requested regarding:

- Levels
- Sanitary facilities

The applicant informed the board that the application is to sanction certain minor changes except for the additional penthouse level (which, however, had been covered by an Outline Permit) from the layout approved and built as per PA 05472/02 and which was not subject to such scrutiny. It is to be noted that PA 05472/02 was never vetted by KNPD. The applicant explained that it is now impossible to radically change the building. Furthermore, it was noted that the application had had to go through several long delays during construction as a result of the misunderstandings brought about with the lowering of road level, (without there having been any official advice) during the upgrading works carried in preparation for the Commonwealth Heads of Government Meeting (CHOGM) which was held in Malta.



• Bugeia Institute, Triq Braille, Sta. Venera SVR1619 - MALTA •
• Telefon: 2278 8555 • Fax: 2278 8490 • SMS biss/ SMS only: 7978 8555 •
• Website: <http://www.knpd.org> • Email: jmcamilen@knpd.org •

The applicant also informed the Board that many of the non-conforming elements were tackled except for the lift landing which is only 1m and could not be adjusted to conform to AADG because the building is already built. For this reason they are requesting an exemption on the lift landing.

Having considered all the above arguments the TORB decided that it finds **NO OBJECTION** on the fact that the lift landing is not AADG-compliant.



Joseph M. Camilleri
Chair, Test of Reasonableness Board

APPENDIX 4

PERMITS

4C

PA 0639/08

Copy of Original Decision Notice



To: Mr Joe Cortis
obo SMW Cortis Ltd
Cortis Buildings
Mdina Road
Zebbug

Date: 5 March, 2009
Our Ref: PA 00639/08

99011194

Application Number: PA 00639/08
Application Type: Full Development Permission / 01
Date Received: 7 February, 2008
Approved
Documents : PA 639/08/1B/1D/1E/1F/15A/15B

Location: Site at, Triq L-Imdina, Zebbug (Malta)
Proposal: Proposal for altered facade cladding approved in PA5747/02 (offices & showroom).

Development Planning Act 1992 Section 33 Full Development Permission

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

- 1 This permission relates only to the facade alterations specifically indicated on the approved drawings. This permission does not sanction any illegal development that may exist on the site.
- 2 No approval is hereby granted for the display of any sign or advertisement. These must form the subject of a separate application for advertisement consent.
- 3 The projecting enclosed glazed areas of the facade and balconies, shall have a maximum projection of 1.4 metres from the building alignment, as per approved drawings.
- 4 Air conditioning units shall not be located on the facades of the building which are visible from a public space. Any such units located at roof level shall be set back from the facade by at least 1 metre.
- 5 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.

Copy of Original Decision Notice

- 6
- a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
 - b) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.
 - c) This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.
 - d) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
 - e) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
 - f) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
 - g) Copies of all approved plans and elevations shall be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
 - h) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.
 - i) Waste materials resulting from this development shall be deposited at an official waste disposal site or used as fill material. If waste materials from the development are not to be reused, they shall not be disposed of other than at an official waste disposal site.
 - j) The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority.
 - k) The permit is issued on condition that, where applicable, any excavation shall

Copy of Original Decision Notice

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

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

m) Where applicable, the development, hereby permitted, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN 295 of 2007.

Should the site fall within areas designated as HOS and property originating from the Housing Authority, this permit does not exonerate the applicant from obtaining the necessary clearances from the same Authority.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Cable Network Operators.



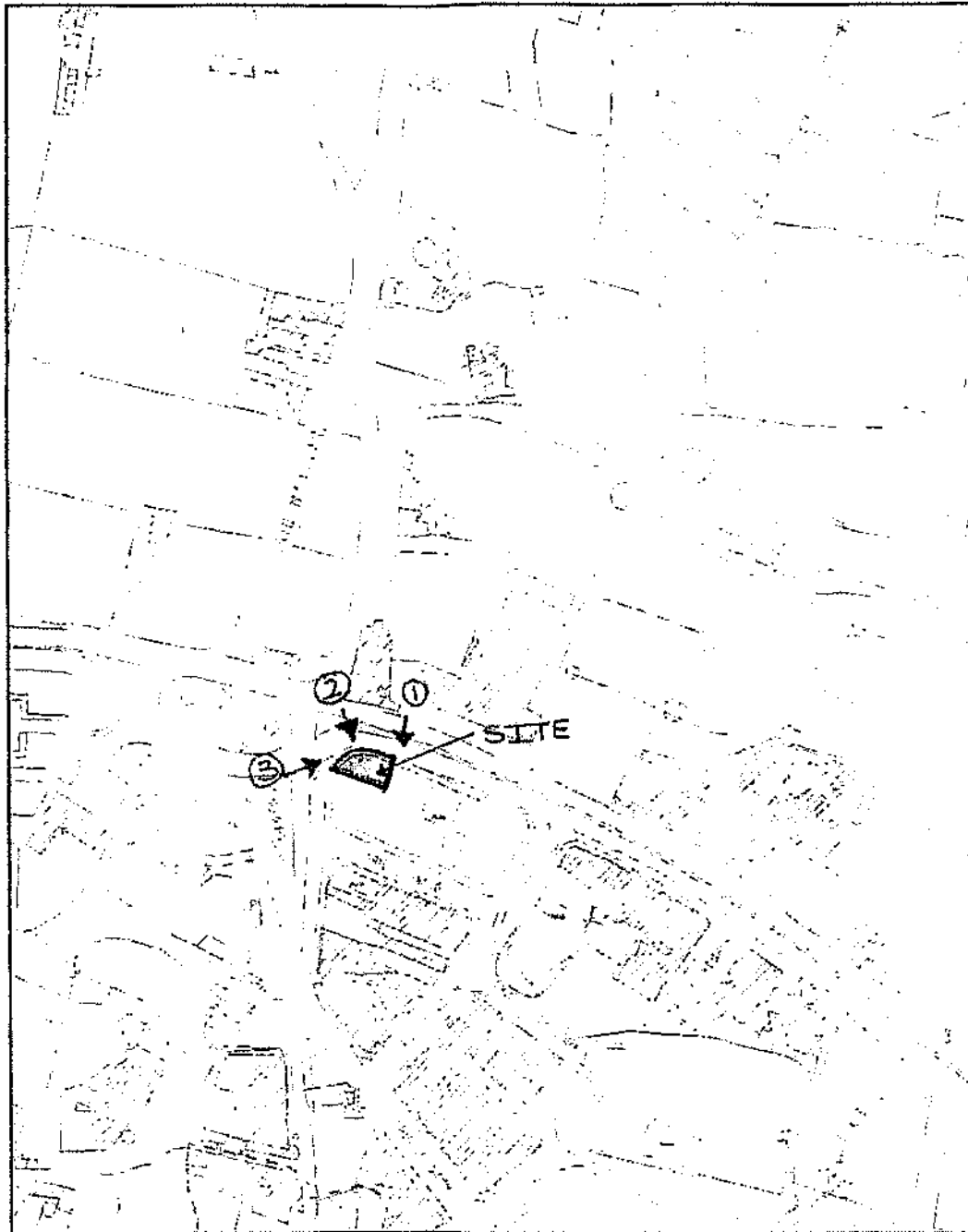
Mariene Attard

Head DCC Secretariat

Development Control Commission

100031

500m



0m

Min Easting = 49294.65, Min Northing = 70641.24, Max Easting = 49694.65, Max Northing = 71141.11



MEPA

www.mepa.org.mt

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

Site Plan, Scale 1:2500 Printed on: Thursday, January 05, 2006

Not to be used for interpretation or scaling of scheme alignments

FILE NO

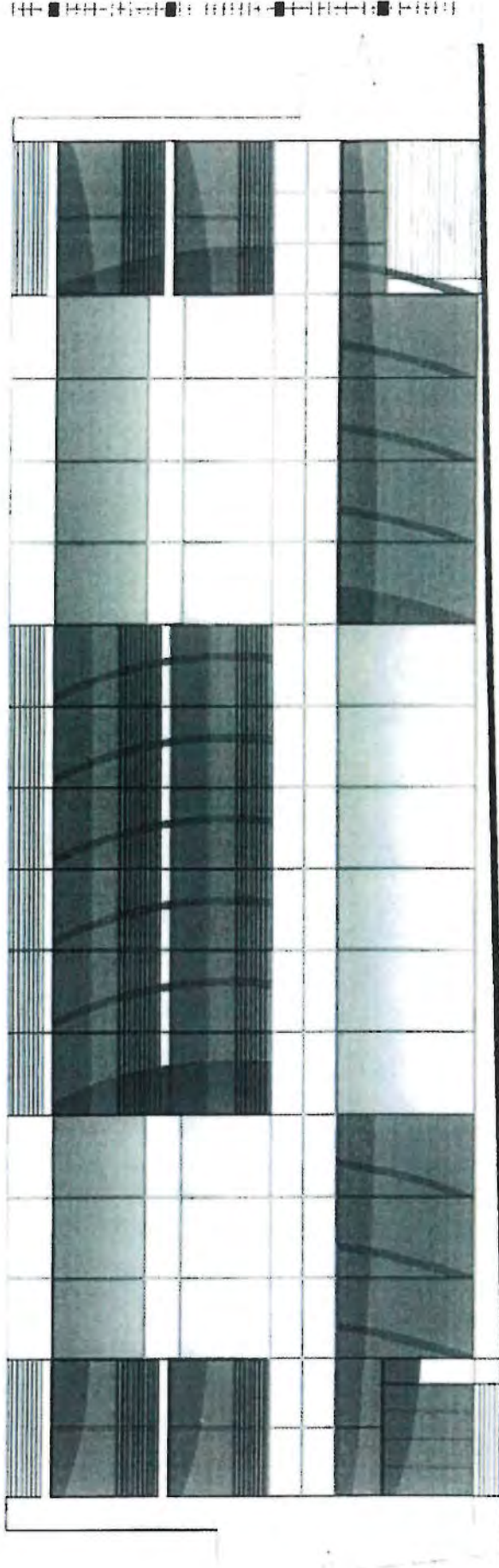
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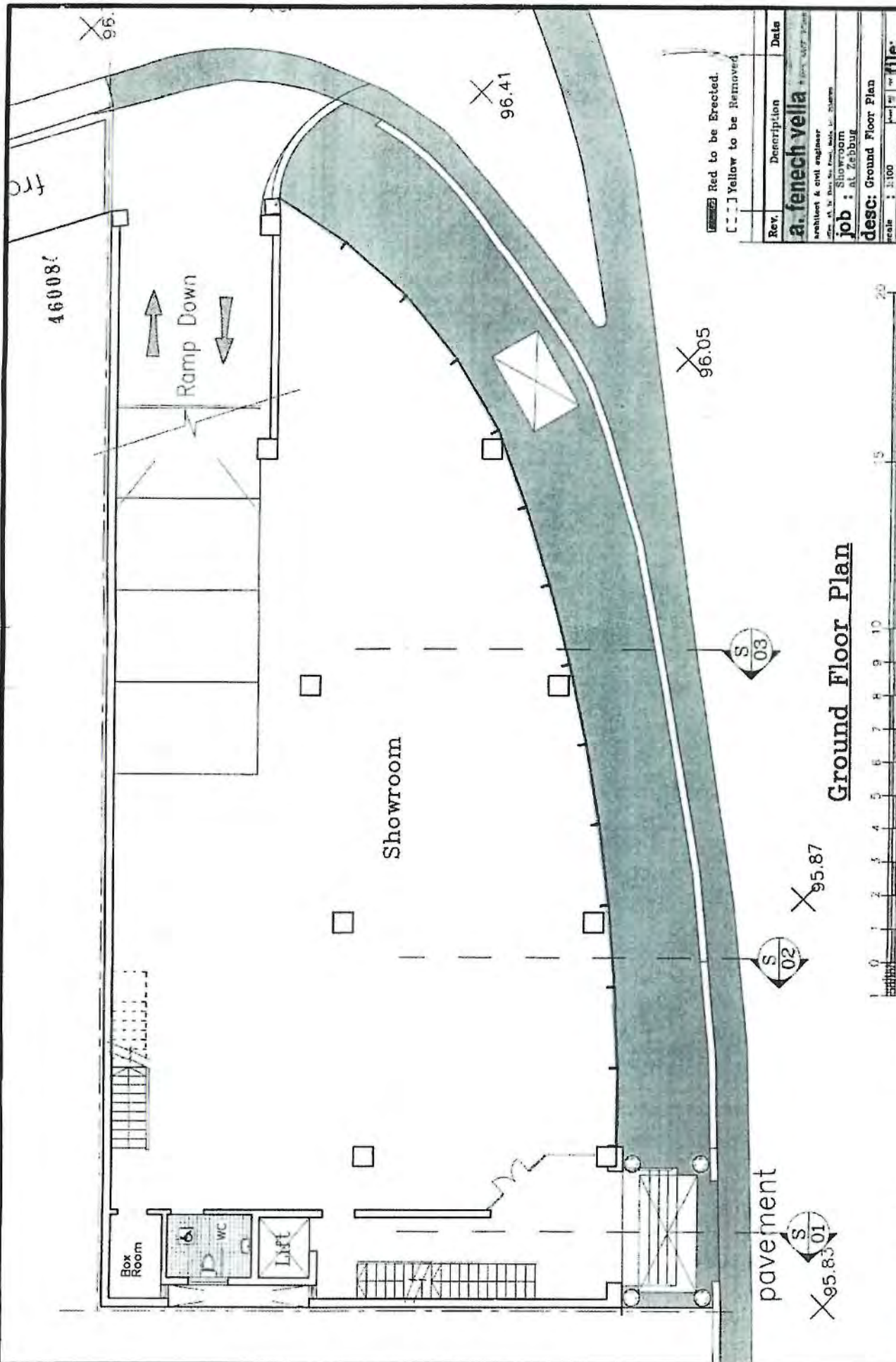


Developed Elevation


A. FENECH VELLA
Architect & Civil Engineer
45/A, Xibea Square
Msida MSD 11

Tel: 2134 0369 Fax: 2131 0882

File No: 99:011



Ground Floor Plan

Red to be Erected.
Yellow to be Removed

| Rev. | Description | Date |
|----------------------------|-----------------|-------------------|
| 1 | a. fenech vella | |
| architect & civil engineer | | |
| job : Showroom | | |
| desc: Ground Floor Plan | | |
| scale : 1:100 | sheet : 2 | of 4 |
| client : S.M.W. Corle | drawn by : M.G. | date : 17-01-2008 |
| file: | | 98-011 |



160085

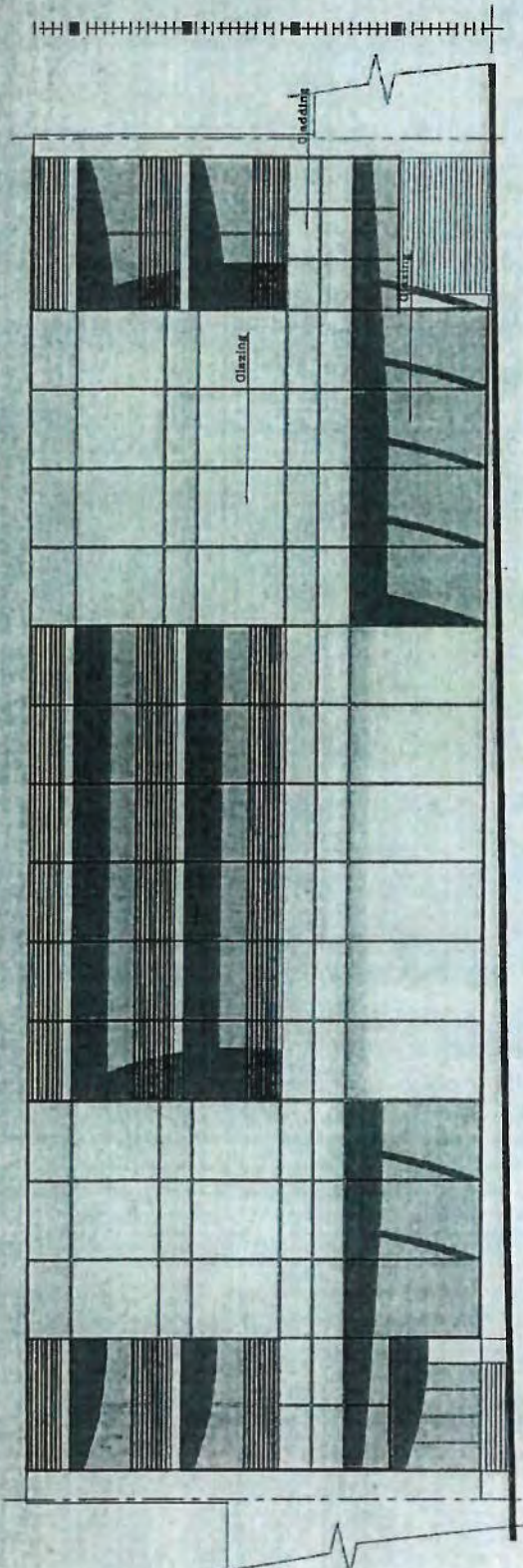
Intermediate

Intermediate Level Plan

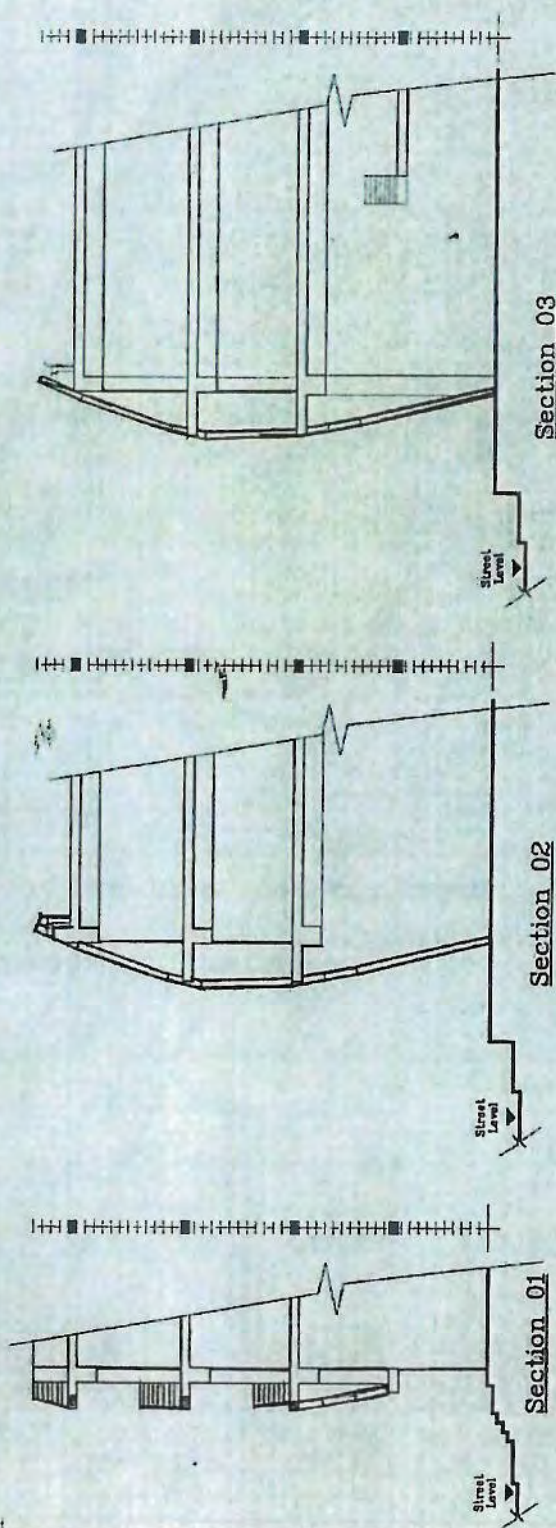
Red to be Erected.
Yellow to be Removed

| Rev. | Description | Date |
|-------------------------------|----------------|--------------|
| a | fenecch vella | 1998-01-01 |
| Architect & civil engineer | | |
| job : Sinteroom | | |
| desc: Intermediate Floor Plan | | |
| Scale : 1:100 | Sheet : 3 of 4 | File: 98-011 |
| Drawn by : M.G. | 3 | 4 |
| Date : 17-01-2000 | | |





Developed Elevation



Section 03

Section 02

Section 01

Finishes.

- Facade in Blue Tinted Glazing & Powder Grey Cladding & Frames

Red to be Erected.
Yellow to be Removed.

| Rev. | Description | Date |
|------|-----------------------|------------|
| 1 | Alterations to Facade | 28-03-2008 |

| | | |
|---|----------------------|--------|
| a. fenech vella
architect & civil engineer
above 10, 20, 30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1220, 1230, 1240, 1250, 1260, 1270, 1280, 1290, 1300, 1310, 1320, 1330, 1340, 1350, 1360, 1370, 1380, 1390, 1400, 1410, 1420, 1430, 1440, 1450, 1460, 1470, 1480, 1490, 1500, 1510, 1520, 1530, 1540, 1550, 1560, 1570, 1580, 1590, 1600, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1690, 1700, 1710, 1720, 1730, 1740, 1750, 1760, 1770, 1780, 1790, 1800, 1810, 1820, 1830, 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| scale : 1:100 | client : Mr J Cortis | 1 4 1 |
| drawn by : M.C. | date : 17-1-2008 | 98:011 |
| desc: Elevation & Sections | | |

742948

APPENDIX 4

PERMITS

4D

PA 7728/05



99011-MZ

To: Mr Joe Cortis
obo SMW Cortis Ltd.
Mdina Road
Zebbug

Date: 9 February, 2009
Our Ref: PA 07728/05

Application Number: PA 07728/05
Application Type: Full Development Permission / 01
Date Received: 6 December, 2005
Approved
Documents: PA 7728/05/1B/1D/1E/1F/1G/1H/42B/42F and
Ventilation Report: PA 7728/05/42A.

"TA SRINA"

Location: Site at Triq L-Imdina c/w, Triq Santa Marija, Zebbug (Malta)
Proposal: To sanction commercial development as built, including roofing over of part
of basement, internal alterations and higher floors at first and second floors.

Development Planning Act 1992 Section 33 Full Development Permission

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

1. 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.
2.
 - a) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
 - b) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be

maintained in a good condition and it shall remain displayed on the site until the works are complete.

c) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised by the Police.

d) Copies of all approved plans and elevations must be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.

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

f) Where the street bordering the site is unopened or unformed, it shall be opened up and brought up to its proper and approved formation levels **prior to the commencement of the building operations** hereby permitted.

g) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.

h) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.

i) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.

j) The permit is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.

k) Where applicable, the development, hereby permitted, shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, LN 295 of 2007.

Should the site fall within areas designated as HOS and property originating from the Housing Authority, this permit does not exonerate the applicant from obtaining the necessary clearances from the same Authority.

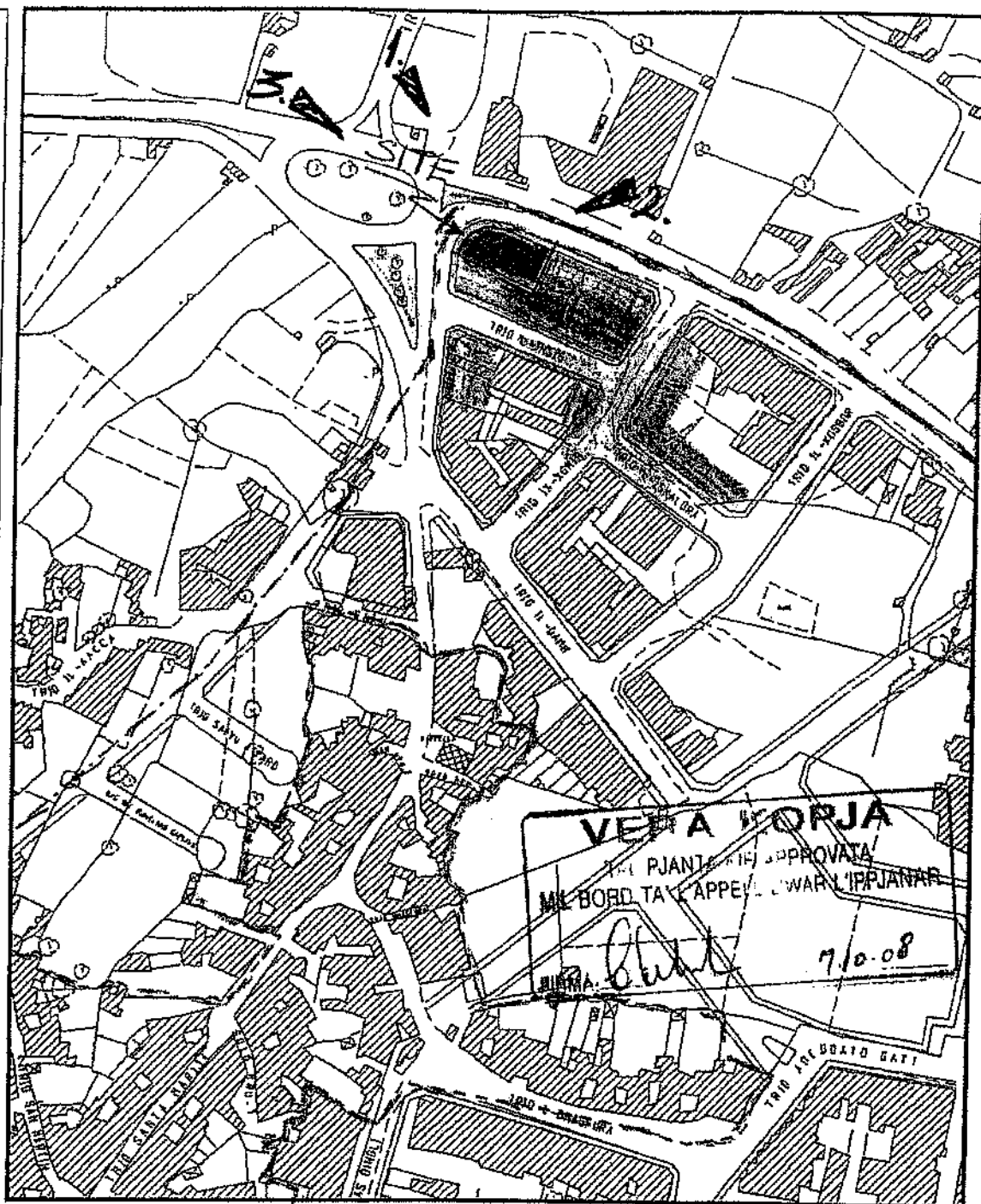
This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable.

This permit has been acceded to as per Planning Appeals Board sitting held on 25 July, 2008 (PAB 156/2006)



Marlene Attard
Head DCC Secretariat
Development Control Commission

500m



Min Easting = 49245.81, Min Northing = 70426.91, Max Easting = 49645.81, Max Northing = 70926.79

0m

400m

MEPA

www.mepa.org.mt

St. Francis Ravelin
Floriana

PO Box 200, Valletta, Malta

Tel: +356 240976 Fax: +356 224846

Plan no. P.A. 4728/LS/1B

Site Plan, Scale 1:2500 Printed on: 06 December 2003

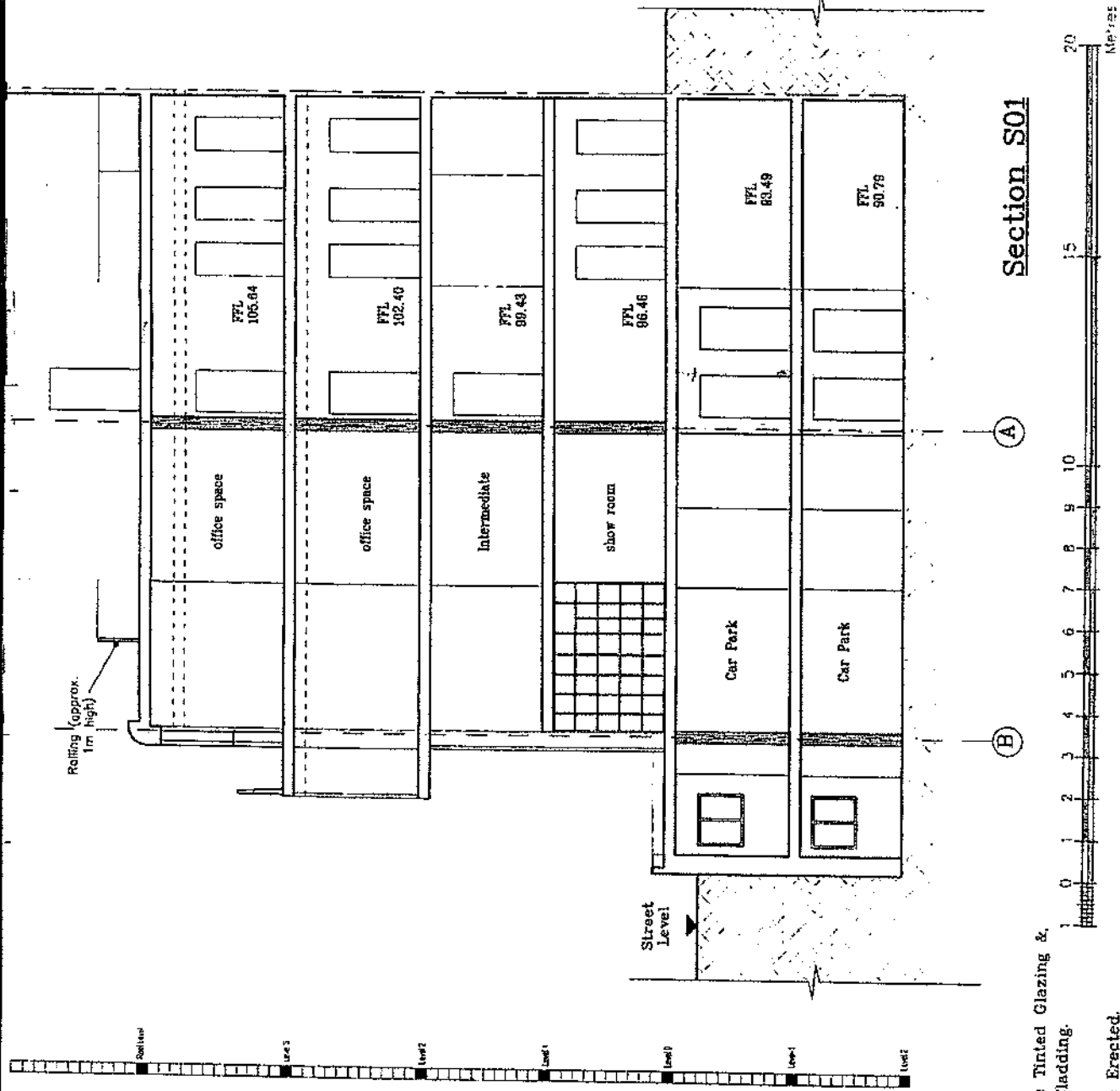
Not to be used for interpretation or scaling of scheme alignments

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7FBBUC

1B

1D



Finishes.

- Facade in Blue Tinted Glazing & Stone Colour Cladding.

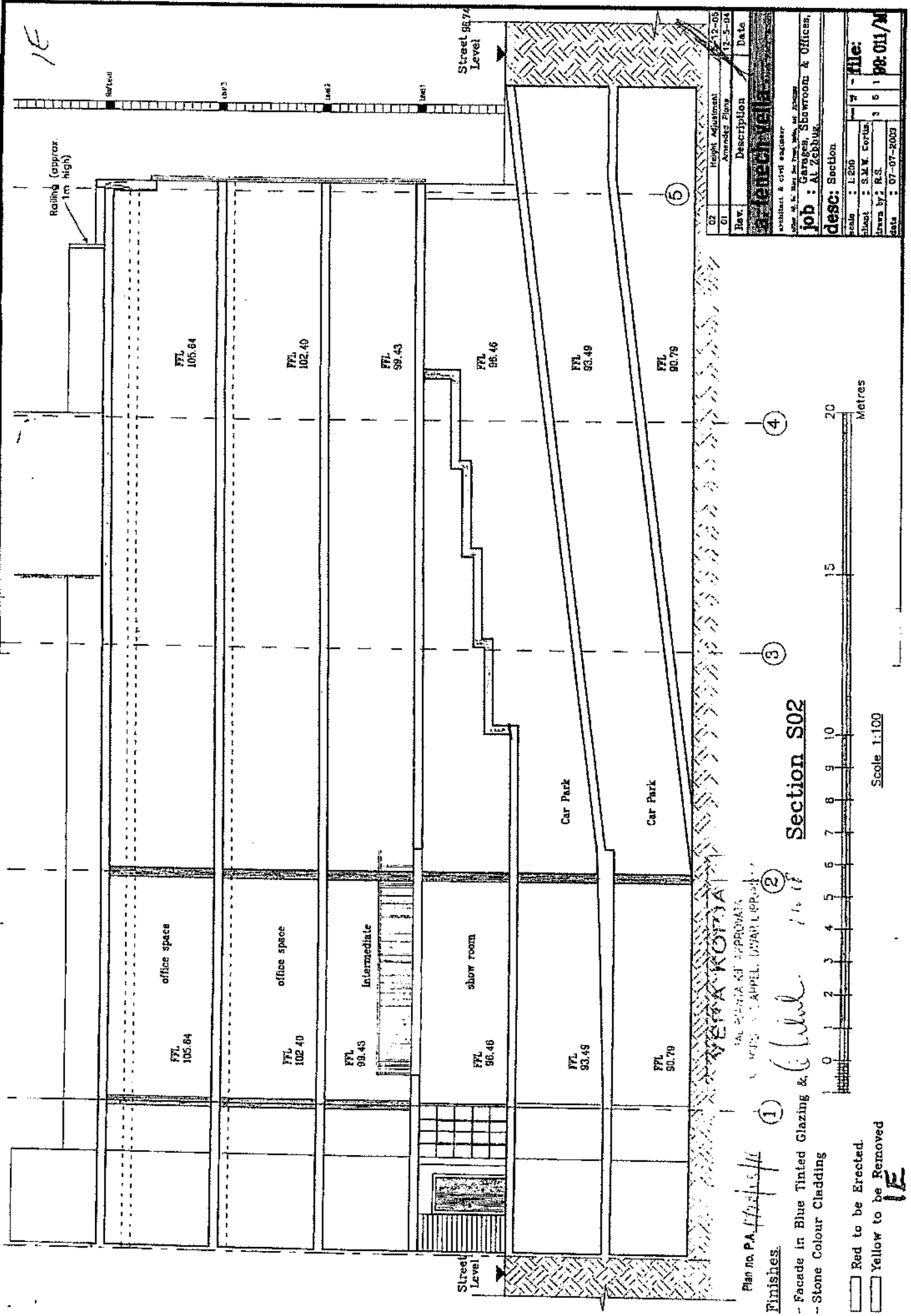
- ☐ Red to be Erected.
- ☐ Yellow to be Removed

1D

VER' DPJA
TAL RIJAN
MIL BORD TA LAH ME. WAR LIPRUANAR
Date: 7-10-02

Plan no. PA-772865/1P

| | | |
|-----------------------------------|-------------------------|----------|
| 02 | Height Adjustment | 5-12-05 |
| 01 | Amended Plans | 12-5-04 |
| Rev. | Description | Date |
| 1 | Architectural | |
| Architect & civil engineers | | |
| Job : Garage, Showroom & Offices, | | |
| desc: Section | | |
| Scale : 1:200 | Client : S.M.W. Cortina | File: |
| Drawn by : R.S. | 4 | 5 |
| Date : 07-07-2003 | | 1 |
| | | 99-011/M |



| 02 | Height Adjustment | 12-12-05 |
|--|-------------------|----------|
| 01 | Amended Plans | 12-5-04 |
| Rev. | Description | Date |
| 1 | As per original | |
| Scale: 1:200
Sheet: S.M. Corbin
Drawn by: R.S.
Date: 07-07-2003 | | |
| Job: Garages, Showroom & Offices,
at Zeebrugge | | |
| desc: Section | | |
| file: 98-011/M | | |

Plan no. PA/11/15/11
 1. Facade in Blue Tinted Glazing & Stone Colour Cladding
 2. Facade in Blue Tinted Glazing & Stone Colour Cladding
 Section S02

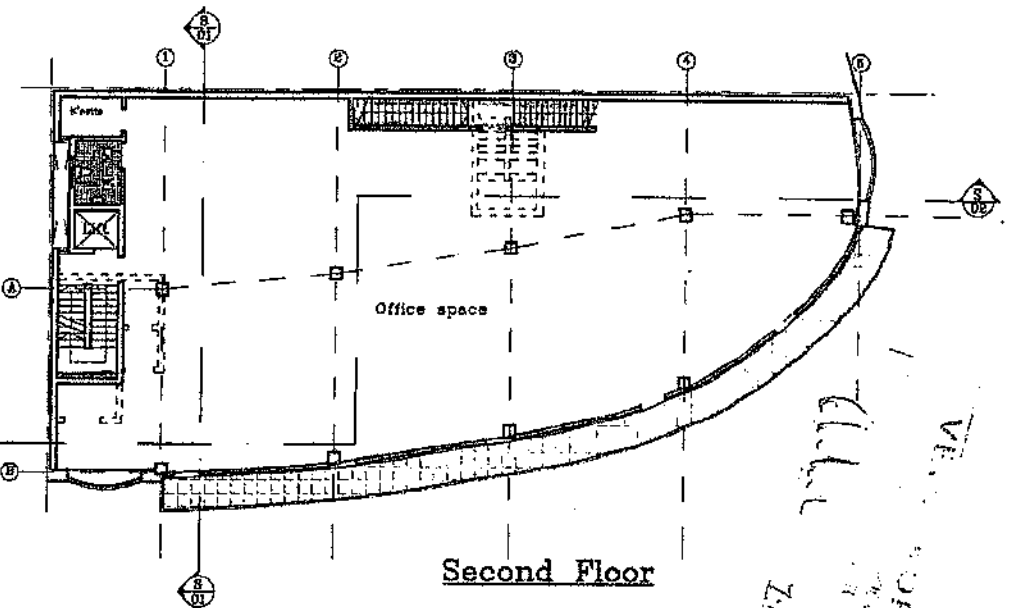
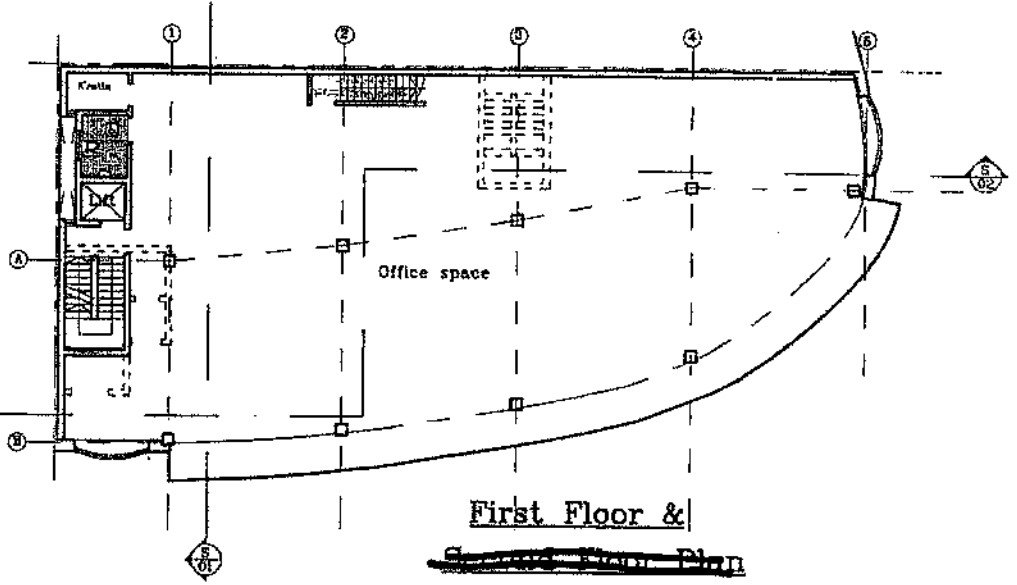
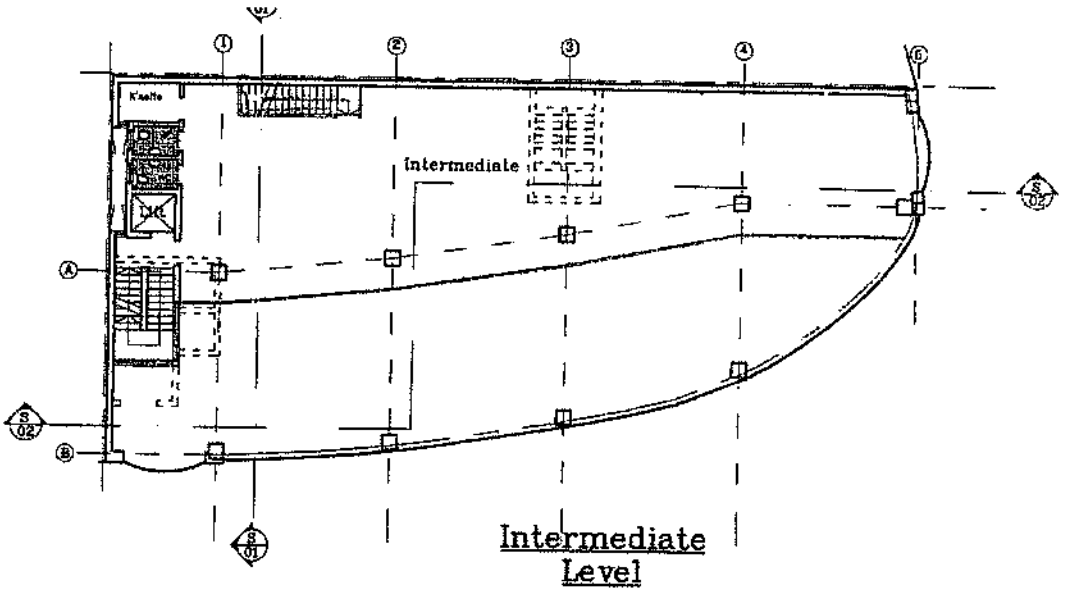
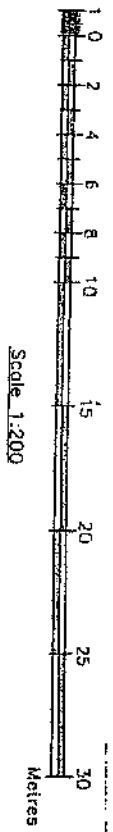
Finishes:
 - Facade in Blue Tinted Glazing & Stone Colour Cladding
 - Facade in Blue Tinted Glazing & Stone Colour Cladding

Scale 1:100
 20 Metres

Red to be Erected.
 Yellow to be Removed

1F

VERA KOPJA
TAL PUJA
COROVATA
MIL BORD 13
11-12-13 13-14-15 15-16-17 17-18-19 19-20-21 21-22-23 23-24-25 25-26-27 27-28-29 29-30-31 31-32-33 33-34-35 35-36-37 37-38-39 39-40-41 41-42-43 43-44-45 45-46-47 47-48-49 49-50-51 51-52-53 53-54-55 55-56-57 57-58-59 59-60-61 61-62-63 63-64-65 65-66-67 67-68-69 69-70-71 71-72-73 73-74-75 75-76-77 77-78-79 79-80-81 81-82-83 83-84-85 85-86-87 87-88-89 89-90-91 91-92-93 93-94-95 95-96-97 97-98-99 99-100-101 101-102-103 103-104-105 105-106-107 107-108-109 109-110-111 111-112-113 113-114-115 115-116-117 117-118-119 119-120-121 121-122-123 123-124-125 125-126-127 127-128-129 129-130-131 131-132-133 133-134-135 135-136-137 137-138-139 139-140-141 141-142-143 143-144-145 145-146-147 147-148-149 149-150-151 151-152-153 153-154-155 155-156-157 157-158-159 159-160-161 161-162-163 163-164-165 165-166-167 167-168-169 169-170-171 171-172-173 173-174-175 175-176-177 177-178-179 179-180-181 181-182-183 183-184-185 185-186-187 187-188-189 189-190-191 191-192-193 193-194-195 195-196-197 197-198-199 199-200-201 201-202-203 203-204-205 205-206-207 207-208-209 209-210-211 211-212-213 213-214-215 215-216-217 217-218-219 219-220-221 221-222-223 223-224-225 225-226-227 227-228-229 229-230-231 231-232-233 233-234-235 235-236-237 237-238-239 239-240-241 241-242-243 243-244-245 245-246-247 247-248-249 249-250-251 251-252-253 253-254-255 255-256-257 257-258-259 259-260-261 261-262-263 263-264-265 265-266-267 267-268-269 269-270-271 271-272-273 273-274-275 275-276-277 277-278-279 279-280-281 281-282-283 283-284-285 285-286-287 287-288-289 289-290-291 291-292-293 293-294-295 295-296-297 297-298-299 299-300-301 301-302-303 303-304-305 305-306-307 307-308-309 309-310-311 311-312-313 313-314-315 315-316-317 317-318-319 319-320-321 321-322-323 323-324-325 325-326-327 327-328-329 329-330-331 331-332-333 333-334-335 335-336-337 337-338-339 339-340-341 341-342-343 343-344-345 345-346-347 347-348-349 349-350-351 351-352-353 353-354-355 355-356-357 357-358-359 359-360-361 361-362-363 363-364-365 365-366-367 367-368-369 369-370-371 371-372-373 373-374-375 375-376-377 377-378-379 379-380-381 381-382-383 383-384-385 385-386-387 387-388-389 389-390-391 391-392-393 393-394-395 395-396-397 397-398-399 399-400-401 401-402-403 403-404-405 405-406-407 407-408-409 409-410-411 411-412-413 413-414-415 415-416-417 417-418-419 419-420-421 421-422-423 423-424-425 425-426-427 427-428-429 429-430-431 431-432-433 433-434-435 435-436-437 437-438-439 439-440-441 441-442-443 443-444-445 445-446-447 447-448-449 449-450-451 451-452-453 453-454-455 455-456-457 457-458-459 459-460-461 461-462-463 463-464-465 465-466-467 467-468-469 469-470-471 471-472-473 473-474-475 475-476-477 477-478-479 479-480-481 481-482-483 483-484-485 485-486-487 487-488-489 489-490-491 491-492-493 493-494-495 495-496-497 497-498-499 499-500-501 501-502-503 503-504-505 505-506-507 507-508-509 509-510-511 511-512-513 513-514-515 515-516-517 517-518-519 519-520-521 521-522-523 523-524-525 525-526-527 527-528-529 529-530-531 531-532-533 533-534-535 535-536-537 537-538-539 539-540-541 541-542-543 543-544-545 545-546-547 547-548-549 549-550-551 551-552-553 553-554-555 555-556-557 557-558-559 559-560-561 561-562-563 563-564-565 565-566-567 567-568-569 569-570-571 571-572-573 573-574-575 575-576-577 577-578-579 579-580-581 581-582-583 583-584-585 585-586-587 587-588-589 589-590-591 591-592-593 593-594-595 595-596-597 597-598-599 599-600-601 601-602-603 603-604-605 605-606-607 607-608-609 609-610-611 611-612-613 613-614-615 615-616-617 617-618-619 619-620-621 621-622-623 623-624-625 625-626-627 627-628-629 629-630-631 631-632-633 633-634-635 635-636-637 637-638-639 639-640-641 641-642-643 643-644-645 645-646-647 647-648-649 649-650-651 651-652-653 653-654-655 655-656-657 657-658-659 659-660-661 661-662-663 663-664-665 665-666-667 667-668-669 669-670-671 671-672-673 673-674-675 675-676-677 677-678-679 679-680-681 681-682-683 683-684-685 685-686-687 687-688-689 689-690-691 691-692-693 693-694-695 695-696-697 697-698-699 699-700-701 701-702-703 703-704-705 705-706-707 707-708-709 709-710-711 711-712-713 713-714-715 715-716-717 717-718-719 719-720-721 721-722-723 723-724-725 725-726-727 727-728-729 729-730-731 731-732-733 733-734-735 735-736-737 737-738-739 739-740-741 741-742-743 743-744-745 745-746-747 747-748-749 749-750-751 751-752-753 753-754-755 755-756-757 757-758-759 759-760-761 761-762-763 763-764-765 765-766-767 767-768-769 769-770-771 771-772-773 773-774-775 775-776-777 777-778-779 779-780-781 781-782-783 783-784-785 785-786-787 787-788-789 789-790-791 791-792-793 793-794-795 795-796-797 797-798-799 799-800-801 801-802-803 803-804-805 805-806-807 807-808-809 809-810-811 811-812-813 813-814-815 815-816-817 817-818-819 819-820-821 821-822-823 823-824-825 825-826-827 827-828-829 829-830-831 831-832-833 833-834-835 835-836-837 837-838-839 839-840-841 841-842-843 843-844-845 845-846-847 847-848-849 849-850-851 851-852-853 853-854-855 855-856-857 857-858-859 859-860-861 861-862-863 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1551-1552-1553 1553-1554-1555 1555-1556-1557 1557-1558-1559 1559-1560-1561 1561-1562-1563 1563-1564-1565 1565-1566-1567 1567-1568-1569 1569-1570-1571 1571-1572-1573 1573-1574-1575 1575-1576-1577 1577-1578-1579 1579-1580-1581 1581-1582-1583 1583-1584-1585 1585-1586-1587 1587-1588-1589 1589-1590-1591 1591-1592-1593 1593-1594-1595 1595-1596-1597 1597-1598-1599 1599-1600-1601 1601-1602-1603 1603-1604-1605 1605-1606-1607 1607-1608-1609 1609-1610-1611 1611-1612-1613 1613-1614-1615 1615-1616-1617 1617-1618-1619 1619-1620-1621 1621-1622-1623 1623-1624-1625 1625-1626-1627 1627-1628-1629 1629-1630-1631 1631-1632-1633 1633-1634-1635 1635-1636-1637 1637-1638-1639 1639-1640-1641 1641-1642-1643 1643-1644-1645 1645-1646-1647 1647-1648-1649 1649-1650-1651 1651-1652-1653 1653-1654-1655 1655-1656-1657 1657-1658-1659 1659-1660-1661 1661-1662-1663 1663-1664-1665 1665-1666-1667 1667-1668-1669 1669-1670-1671 1671-1672-1673 1673-1674-1675 1675-1676-1677 1677-1678-1679 1679-1680-1681 1681-1682-1683 1683-1684-1685 1685-1686-1687 1687-1688-1689 1689-1690-1691 1691-1692-1693 1693-1694-1695 1695-1696-1697 1697-1698-1699 1699-1700-1701 1701-1702-1703 1703-1704-1705 1705-1706-1707 1707-1708-1709 1709-1710-1711 1711-1712-1713 1713-1714-1715 1715-1716-1717 1717-1718-1719 1719-1720-1721 1721-1722-1723 1723-1724-1725 1725-1726-1727 1727-1728-1729 1729-1730-1731 1731-1732-1733 1733-1734-1735 1735-1736-1737 1737-1738-1739 1739-1740-1741 1741-1742-1743 1743-1744-1745 1745-1746-1747 1747-1748-1749 1749-1750-1751 1751-1752-1753 1753-1754-1755 1755-1756-1757 1757-1758-1759 1759-1760-1761 1761-1762-1763 1763-1764-1765 1765-1766-1767 1767-1768-1769 1769-1770-1771 1771-1772-1773 1773-1774-1775 1775-1776-1777 1777-1778-1779 1779-1780-1781 1781-1782-1783 1783-1784-1785 1785-1786-1787 1787-1788-1789 1789-1790-1791 1791-1792-1793 1793-1794-1795 1795-1796-1797 1797-1798-1799 1799-1800-1801 1801-1802-1803 1803-1804-1805 1805-1806-1807 1807-1808-1809 1809-1810-1811 1811-1812-1813 1813-1814-1815 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SANITA
APPROVED
JAN 2008
PAU OBI
Assistant SEO

Plan no PA/772/CS/16

Finishes

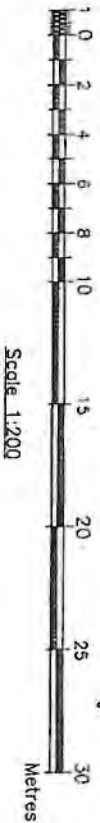
- Facade in Blue Tinted Glazing &
- Stone Colour Cladding.

- ☐ Red to be Erected
- ☐ Yellow to be Removed

| | | |
|------|-----------------------------------|----------|
| U2 | Height Adjustment | 5-12-05 |
| U1 | Amended Plans | 12-05-06 |
| Rev. | Description | Date |
| 1 | Architect & civil engineer | |
| 2 | Job : Unmanned Showroom & Offices | |
| 3 | desig: Plans | |
| 4 | Scale : 1:200 | |
| 5 | Sheet : S.M.W. Coring | |
| 6 | File: | |

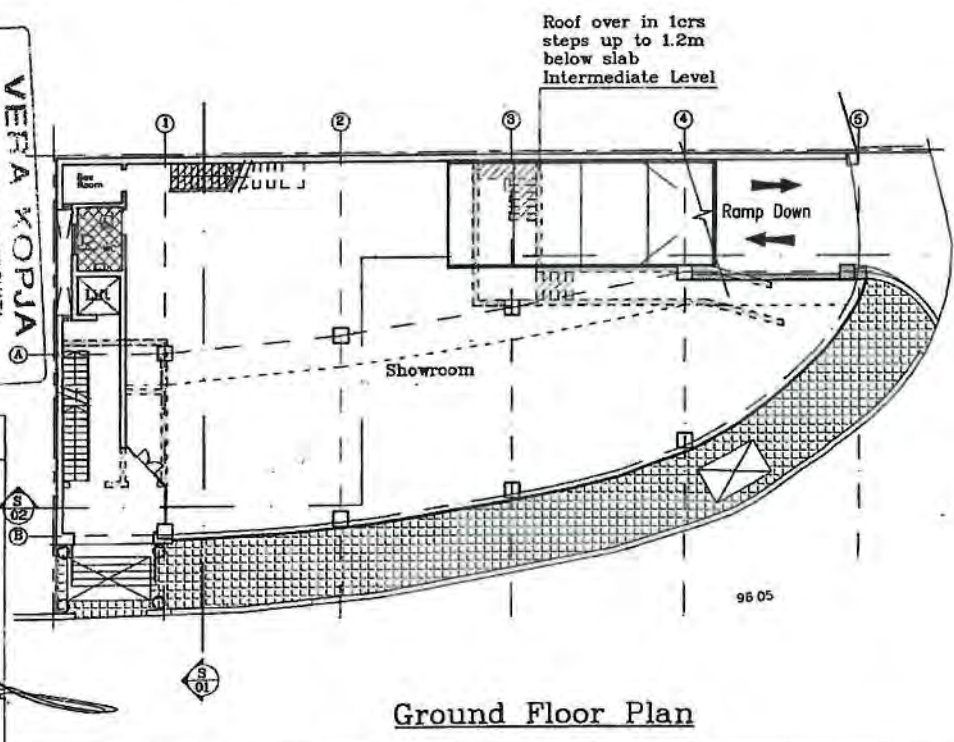
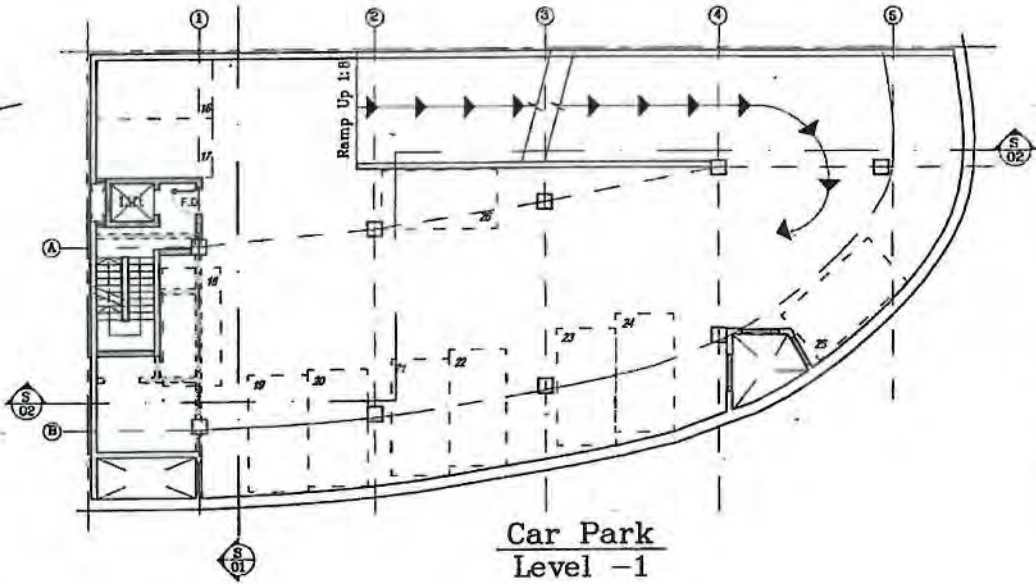
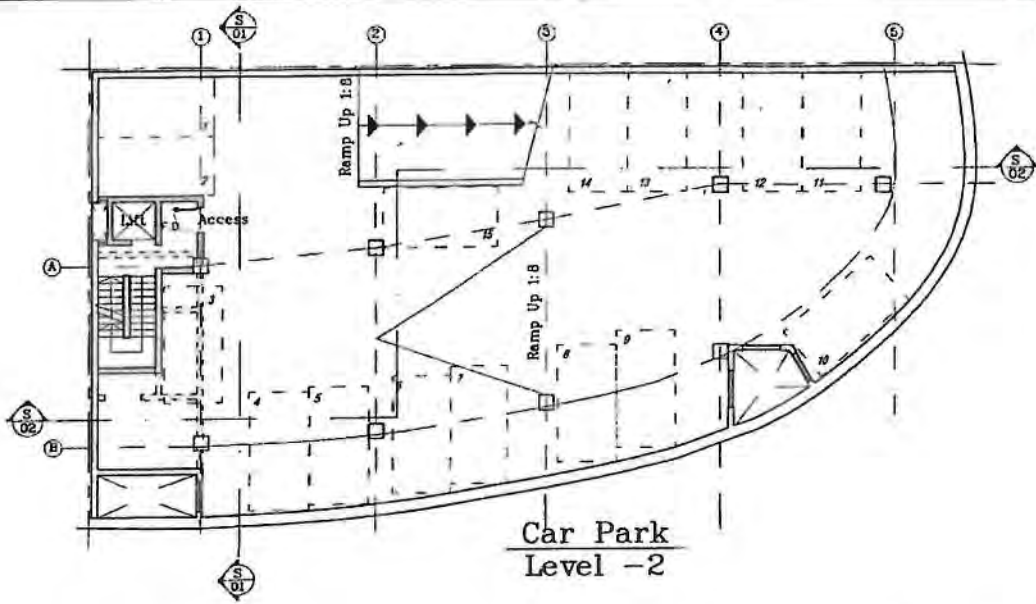
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B1



F. J. WILSON
C/Office, MURSM, MIPPO

Revised As Per Requirements
Of Fire Safety Report
Dated 2-12-08



Roof over in 1crs
steps up to 1.2m
below slab
Intermediate Level

VERA KOPJA
TAL. PLAN 1/25
MIL BORD TAL. APPEL: JAWAR L'IPPANAR
04.02.09

FINISHES:

- Facade in Blue Tinted Glazing & Stone Colour Cladding.
- Red to be Erected.
- Yellow to be Removed.

| Rev. | Description | Date |
|------|------------------------------------|----------|
| 03 | Completion With Ventilation Report | 2-12-08 |
| 02 | Height Adjustment | 3-12-08 |
| 01 | Approved Plans | 12-03-08 |

Architect & steel erector:
a. fenecch vella
Garages, Showroom & Offices,
job : At Zeddyar.

Scale : 1:200
Sheet : S.L.T. C/Office
Drawn by : R.S.

File:
98.011/

42B

87



790733

B. D. ATHERSON ASSOCIATES Co. Ltd.

1

42A

..... FIRE PROTECTION & SAFETY CONSULTANTS

P.O. Box 27 Naxxar, Malta

Tel/Fax: (356) 21 434865 Mob: 9949 8928

Perit A. Fenech Vella
45 Ta'Xbiex Seafront,
Msida.

Reference:- PA07728/05.

Fire Safety Report on the (as built)
Commercial Development with Basement Parking
at Triq L-Imdina c/w Triq S-Marija, Zebbug.

1. Introduction

This report presents the findings of a review of the design of the as built structure and is focused on the construction, passive protection, occupancy and accessibility features which require to be addressed at this stage of the project design.

The comments contained in this report, therefore, pertain to those features necessary to:-

- Minimise danger to life from fire, smoke and fumes.
- Provide adequate safe egress, for all occupants.
- Provide access for the Fire Service.

And result from a review of the building design, as indicated in the following drawings dated 07/07/2003 (Rev 02/12/08):-

| | |
|-------------------------|-------------------------------------|
| 99:011/M Sheet 1 of 5 | Basement Levels & Ground Floor |
| 99:011/M Sheet 2 of 5 | Intermediate, First & Second Floors |
| 99:011/M Sheet 3, 4 & 5 | Elevations & Sections |

Those fire/life safety features e.g.

- Fire Detection & Alarm, Equipment
- Marking & Illumination of Exits/Escape Routes
- Fire Suppression Measures

which are not incorporated at this design stage, will require to be implemented by the developer at the post-construction stage.

VEFA KOPJA

TA' PJANTA KW APPROVATA
MIL BORR TA' L APPEL DWAR L'IPPJANAR

[Signature]

04.02.09

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Consequently, this report is restricted to comments on the design and layout of the building structure, vis the following fire/life safety aspects:-

Construction
Protection of Openings
Smoke Ventilation (Natural)
Capacity and Distribution of Exits
Fire Service Access

2. Design Review

2.1 Construction (Masonry/Concrete)

The building materials used in the construction of the principal supporting members, load bearing walls and floor/ceiling assemblies will afford the fire resistance rating required of this category of structure.

2.1.1 Internal Sub-Divisions

Underground Parking Area - Structural fire separation between the basement parking levels and overlying showroom is adequate.

Ground and Upper Floors - Structural fire separation between the showroom and overlying occupancies is adequate.

2.2 Protection of Openings

2.2.1 Penetrations

Pipes, conduits, cables, ducts and similar building service equipment that penetrate walls and floors/ceilings should be protected by in-filling the space between the penetrating item and the fire barrier. The material used to in-fill must be capable of maintaining the fire resistance of the barrier.

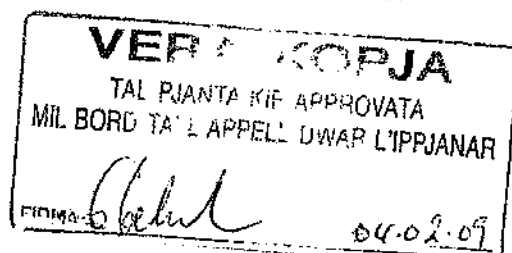
2.2.2 Stairwell/Lift (Underground Parking Level)

Access to the stairwell and lift, (connecting underground levels to overlying floors), is via a smoke-proof enclosure. Access doors to these enclosures are required to have a combined fire resistance rating of 60 minutes and be, effectively self-closing.

2.2.3 Staircases - Ground Floor Level and Above

Internal staircases should be protected, at all levels, against ingress of smoke, flames and hot gases by means of self-closing smoke-stop doors. Such doors should have a minimum fire resistance rating of 30 minutes, be fitted with appropriate smoke seals and be effectively self-closing.

2





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3. Smoke Ventilation (Natural)

3.1 Basement Parking Levels

Both basement levels are to be ventilated by permanent openings having an aggregate vent area of not less than 2.5% of the respective floor areas and arranged as to provide a through draft. This is to be achieved by ventilation shafts (direct to open air at ground level). The aggregate area of permanent openings is not less than the required 9.75m².

3.2 Lift Shaft and Staircase

Provision is made for the natural ventilation of the staircase and lift shaft, in the event of fire. The minimum aggregate area of openable venting apertures, is not less than 1m² at the top of the lift shaft and staircase respectively.

4. Capacity and Distribution of Exits

4.1 Ground Floor & Upper Levels

Vertical exit routes and ground floor exits are sufficient to provide for the safe discharge of the occupants.

Travel distance, from any point in the building to the nearest exit access does not exceed the minimum requirements.

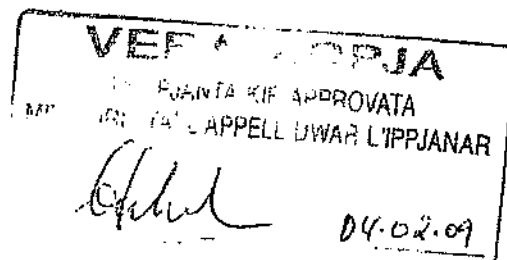
5. Protection General

In addition to the foregoing, the building should be provided with the following safe guards:-

- a) An automatic fire detection and alarm system throughout the building.
- b) Adequate emergency lighting, illumination and marking of escape routes.

6. Fire Service Access

Vehicular approach to the building is not a limiting factor. Access into the building is available from the front and side of the premises.





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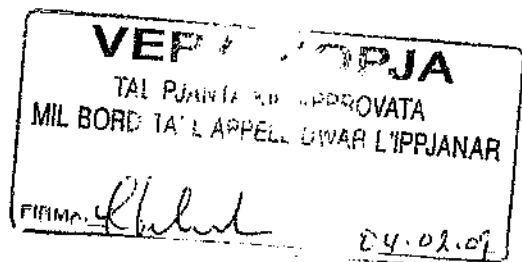
CONCLUSION

Fire/Life Safety

The aspects concerning the fire safety of the as built structure, (construction/design features), is satisfactory. Once the requirements of paras 2.2.1 and 5 are incorporated in the finished design it is considered that the structure and layout, will meet with The Design Guidelines on fire safety for buildings in Malta for this category of occupancy.

F.J. WILSON GFireE., MIRS.M., MIEPO.
Fire Protection and Safety Consultant.

2nd December, 2008.



APPENDIX 4

PERMITS

4E

PA 5747/02

Copy of Original Reconsideration Notice



To: Mr Joe Cortis
obo SMW Cortis
Mdina Road
Zebbug

Date: 15 March, 2004
Our Ref: PA 05747/02

Application Number: PA 05747/02
Application Type: Full Development Permission / 01
Date Received: 15 October, 2002
Approved
Documents: PA 5747/02/1C/47A/47B/47C/47D

Location: "Andromeda", Triq L-Imdina, Zebbug (Malta)
Proposal: To demolish existing building and erect offices and showroom as per outline permit

Development Planning Act 1992 Section 33 Full Development Permission

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

1. a) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
- b) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.
- c) This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.
- d) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.

Copy of Original Reconsideration Notice

- e) All building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.
- f) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
- g) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
- h) Copies of all approved plans and elevations shall be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
- i) Where the street bordering the site is unopened, it shall be opened up **prior to the commencement of the building operations** hereby permitted.
- j) Work shall not commence on the construction (including excavation), alteration or demolition of the building until a covered way or a fence, boarding or barricade has been constructed as follows
 - A Where the construction or demolition activity is located **less than 2 metres from a public way used by pedestrians** a covered way shall be provided (unless the work is carried out within a solid enclosure; site work conditions are more than 2 metres from a public way used by pedestrians, or the work duration does not exceed 5 days). This covered way shall
 - (i) have a clear height of not less than 2.5 metres;
 - (ii) have a clear width of not less than 1.5 metres or the width of the public way whichever is the lesser;
 - (iii) be designed and constructed to safely support all loads that may be reasonably be expected to be applied to it;
 - (iv) have a weather tight roof sloped towards the site or if flat be equipped with a splash board not less than 300mm high on the road side;
 - (v) be totally enclosed on the site side with an enclosure having a reasonably smooth surface facing the public way;
 - (vi) have a railing 1 metre high on the road side where the covered way is supported by posts on the road side, and
 - (vii) be adequately lighted between sunset and sunrise.
 - B Where the construction or demolition activity is located **2 metres or more from a public way used by pedestrians**, a strongly constructed hoarding, boarding or barricade shall be erected between the site and the public way or open sides of a construction site, and the hoarding, boarding or barricade shall
 - (i) be not less than 1.8 metres high;
 - (ii) have a reasonably smooth surface facing the public way;
 - (ii) be without openings, except those required for access.

Copy of Original Reconsideration Notice

Access openings shall be equipped with solid gates which shall be kept closed and locked when the site is unattended and shall be maintained in place until completion of the construction or demolition activity.

Authorisation for these arrangements must be obtained from the Police.

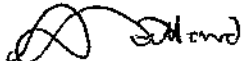
- k) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised by the Police.
 - l) Any soil on the site shall not be built over but shall be collected for reuse. A permit from the Director of Agriculture is required to remove the soil from the site. All soil shall be deposited at the place indicated by the Director of Agriculture.
 - m) Rock spoil, boulders and other waste materials resulting from excavations or from demolition on this site shall be deposited at an official waste disposal site or used as fill material. If waste materials from the development are not to be reused, they shall not be disposed of other than at an official waste disposal site. A permit from the Environmental Protection Directorate is required to this effect.
 - n) The height of the building shall not exceed both the permitted number of three floors with the inclusion of an intermediate floor (plus two levels of underlying basement) and the maximum allowable height of 12 metres measured from the highest street level as per approved plan PA 5747/02/47D.
 - o) The facade of the building shall be constructed in local stone, except where other materials, finishes and colours are indicated on the approved plans and drawings.
 - p) Apertures and balconies shall not be constructed of gold, silver or bronze aluminium.
 - q) A water cistern with a volume in cubic metres of 30% of the total roof area (in square metres) of the building(s) shall be constructed to store rainwater run-off from the built-up area of the development. This cistern shall be completed and available for use prior to the development hereby permitted being first brought into use.
 - r) The development hereby permitted shall not be brought into use until the Final Compliance (Completion) Certificate, certifying that the development has been carried out in full accordance with the plans approved by this permission and with the other conditions imposed in this permission, has been issued by the Malta Environment & Planning Authority.
- 2. The garages/parking spaces shall only be used for the parking of private cars and they shall be kept available at all times for this purpose.
 - 3. The ramp leading down to the underlying basement/garage shall at no point, along the centreline of its length, be steeper than 1:8 if ramp is straight or 1:10 if the ramp is helical. The ramp shall be so formed that it does not encroach onto the pavement.
 - 4. This permission is subject to Trading Licence approval.
 - 5. Air conditioning units shall not be located on the facades of the building which are

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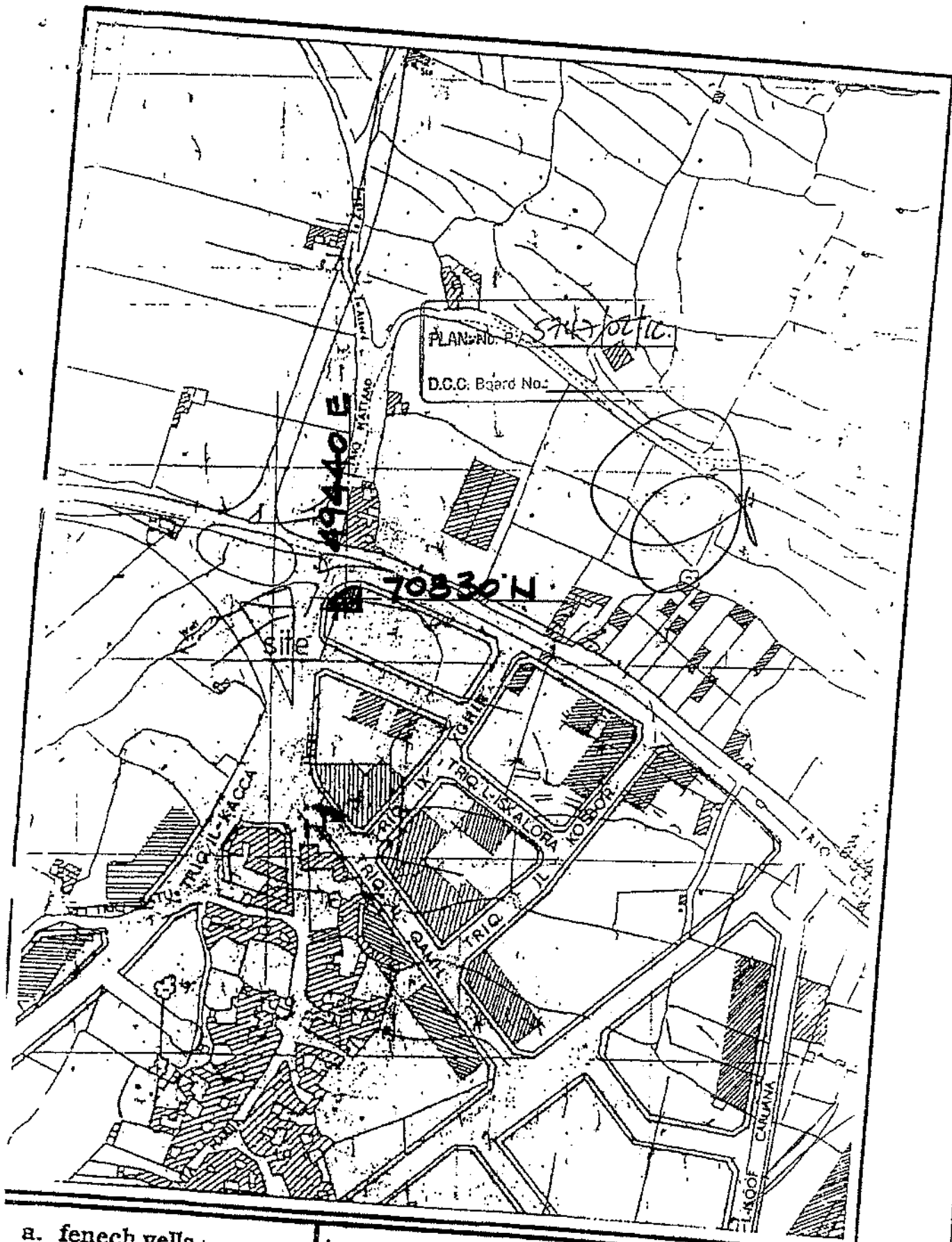
visible from a public space. Any such units located at roof level shall be set back from the facade by at least 1 metre.

6. The facade of the building shall be constructed in local stone, except where other materials, finishes and colours are indicated on the approved plans and drawings.
7. All services located on the roof of structures on the roof of the building shall be screened by a wall 1.4 metres (5 courses) high constructed in franka stone. The services shall not exceed the height of this wall.
8. Adequate measures shall be taken to ensure that the vehicles leaving the site/engaged in the construction works do not deposit mud or other materials on the public highway.

This permit is granted saving third party rights. the applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development :- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable.



Frances Galea
Secretary
Development Control Commission



a. fenech vella b. o'ch, o'c.a.
architect and civil engineer.

No. 4a. Valley Road, Birkirkara.

Telephone: 494186

44.45.51.52

Location:

ZEBBUG

Sheet No: 44

Scale: 1:2500



file:

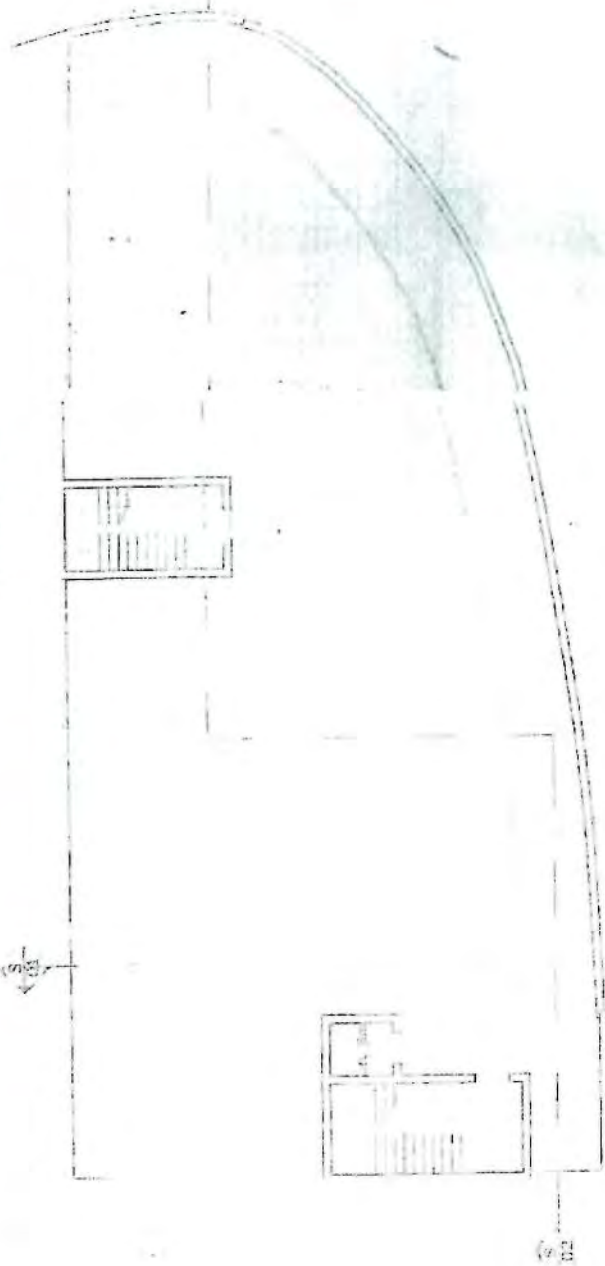
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21



Front Elevation



Roof Plan

440
 Finishes.
 -- Facade in Blue Tinted Glazing
 & Stone Colour cladding

Scale 1:100

SANIT
 APPROVED
 Jean de Conti Manduca
 Architect

DATE 27/07/2020
 DCC



| Rev | Description | Date |
|-----------------------------------|----------------|---------|
| 1 | a. fenech vela | |
| Architect & civil engineer | | |
| Job : Proposed Showroom & Offices | | |
| Client : At Allard & Partners | | |
| desc: Elevation & Roof Plan | | |
| Scale | 1:100 | |
| Client | Mr & Mrs | |
| Project No | RS | |
| Page | 07 | 08 |
| | | 99.011m |

Copy of Original Reconsideration Notice



To: Mr. Joe Cortis
obo SMW Cortis Ltd
Cortis Building
Mdina Road
Zebbug ZBG 05

Date: 26 August, 2008
Our Ref: PA 05324/05

Application Number: PA 05324/05
Application Type: Outline development permission
Date Received: 25 August, 2005
Approved Documents : PA 5324/05/1B

9901143

Location: "Andromeda", Triq L-Imdina, Zebbug (Malta)
Proposal: To erect additional floor - PA 5747/02 and carry out minor internal amendments to approved plans, including lift, fire escape and parking layout.

Request for Reconsideration under Development Planning Act 1992 (s37)

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

1. No work shall commence on site until full development permission has been granted for the development. The following reserved matters still require approval by the Malta Environment & Planning Authority as part of a full development permit application:
 - design;
 - external appearance of the proposed building;
 - means of access.

Details of these reserved matters should be submitted for the approval of the Malta Environment & Planning Authority within five years of the date of this permission,

2. The height of the building shall not exceed the permitted number of 3 floors and penthouse plus the underlying basements.
3. Car parking details must be submitted with the full Development Permit Application. Bay boundaries must be indicated, as well as circulation and manoeuvring space.
4. It should be noted that a third party may have the right of appeal against this permission. This permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.

Marlene Attard
Head DCC Secretariat
Development Control Commission

AK

50m



0m

Min Easting = 49245.81, Min Northing = 70426.91, Max Easting = 49645.81, Max Northing = 70926.79

0m

400m

MEPA

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

www.mepa.org.mt

Site Plan, Scale 1:2500 Printed on: 06 December 2003

Not to be used for interpretation or scaling of scheme alignments

A. FENECH VELLA
Architect & Civil Engineer
45, Ta' Xbiex Seafront,
Msida MSD 11
Tel: 2134 0369 Fax: 2131 0369

47D

APPENDIX 5

FINAL COMPLIANCE



'Claims will only be honoured against presentation of original Guarantee'

The Director of Planning
Malta Environment and Planning Authority
Notre Dame Ravelin
Floriana

APS Bank Ltd
APS Centre, Tower Street
B'Kara BKR 4012, Malta
Tel: (+356) 2560 3000
Fax: (+356) 2560 3001
Company Registration No: C2192
e-mail: headoffice@apsbank.com.mt
Website: www.apsbank.com.mt

24 July 2012

Dear Sir,

Our Guarantee No. CBU/2012/45 for €10,000
Account: SMW Cortis Ltd

In connection with the agreement entered into between yourself and SMW Cortis Ltd of Cortis Group, Old Attard Road, Zebbug ZBG 9014 referred to as 'the Applicant' whereby the Applicant undertook to ensure that the development permitted under permit no. PA 1045/11 is 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 of permission. Furthermore, the clearance from the National Commission for Persons with Disability should also be obtained verifying that the development fully satisfies the accessibility standards and /or any conditions imposed by the Commission as per Accessibility Audit report PA 1045/11/34A and also a certification from a qualified engineer confirming that the development fully satisfies the requirements specified in report PA 1045/11/13C/13D. We hereby guarantee to pay you on demand a maximum sum of €10,000 (Euro Ten Thousand) in case the obligations under the abovementioned agreement are not duly performed by the Applicant.

It is understood that this Guarantee will become payable on your first demand and that it shall not be incumbent upon us to verify whether such demand is justified.

For avoidance of doubt and for all intents and purposes of law, it is hereby specifically declared that although this instrument gives rise to legal relations between the Guarantor and the Malta Environment and Planning Authority, this Guarantee does not exempt the above-mentioned Contractor from any obligation(s), act(s) of performance or undertaking(s) assumed under the conditions as specified in the above-mentioned agreement.

Any payments due to the Contractor in respect of the obligations entered into under the above-mentioned agreement shall be made through this Bank.

APS Bank Ltd



This Guarantee expires on the 31 July 2015 and unless it is extended by us or returned to us for cancellation before that date any demand made by you for payment must be received at this Office in writing and not later than the aforementioned expiry date.

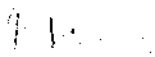
This document should be returned to us for cancellation on utilisation or expiry or in the event of the Guarantee being no longer required.

After the expiry date and in the absence of a written demand being received by us before such expiry date, this Guarantee shall be null and void, whether returned to us for cancellation or not, and our liability hereunder shall terminate.


This Guarantee is personal to you and is not assignable and is governed and construed according to Maltese Law.

Yours faithfully


L. Busuttill
Manager
Commercial Business Unit


D. Bonnici
Counter signed

I accept in their entirety the above conditions.


I, the undersigned, hereby declare that I am the owner of the above mentioned property.

MEPA Case PA 01045/11 Printed on 10-Sep-2014 13:05:33

| Case Number | Status | Location | Description of Works | Applicant | Architect |
|-------------|---------|---|--|---|-----------------------------------|
| PA 01045/11 | Decided | Ex Andromeda, U/N,
Mdina Road C/W, Triq
Mikieiang Sapiano,
Zebbug, Malta | To carry out internal alterations to
existing commercial building
approved in PA 7728/05 and PA... | Mr. Joe Cortis
Obo Smw
Cortis Ltd | Fenech Vella,
Perit
Anthony |

Document Reference : 75`**Overview**

Document Type: Consultation Reply Letter Date: 02-Sep-2014
 Document Title: Consultation Reply Received Date: 02-Sep-2014
 Status: Confirmed **Rubber Stamps**
 Valid

Submission User: Matthew
 Giordimaina - on
 behalf of National
 Commission
 Persons with
 Disability

Consultation Reply**Contact Details**

Name: National Commission
 Persons with
 Disability

Address: National Commission
 Persons with
 Disability
 Centru Hidma Socjali

Postcode: HMR 18 Contact e-mail: agrima@knpd.org
 Country: MALTA

Correspondence Details

Correspondence Type: Approve
 Text: Please refer to attached compliance certificate

SITE INSPECTION AUDIT REPORT

National Commission Persons with Disability
Istituto Vincenzo Bugeja, Centru Hidma Socjali,
Braille Street, Santa Venera SVR 1012
Email: helpdesk@knpd.org



| | | | |
|--------------------------------|---|-------------------------|-------------------------------------|
| 167b | Compliance certification | Date | 02/09/2014 |
| 1.0 Application details | | | |
| Location | Ex-Andromeda, U/N, Mdina Road c/w Triq Mikelang Sapiano Zebbug, Malta | | |
| PA | PA 01045/11 | | |
| Proposal | To carry out internal alterations to existing commercial building approved in PA 7728/05 and PA 5324/05 and change of use of part of second floor level office to training area in use of software. | | |
| 1.1 | Type of property | Offices | <input checked="" type="checkbox"/> |
| | | Educational | <input type="checkbox"/> |
| | | Health care | <input type="checkbox"/> |
| | | Industrial | <input type="checkbox"/> |
| | | Social | <input type="checkbox"/> |
| | | Retail | <input type="checkbox"/> |
| | | Catering | <input type="checkbox"/> |
| | | Residential (>30 units) | <input type="checkbox"/> |
| | | Other: | <input type="text"/> |
| 1.2 | Report No. | 1 st | <input type="checkbox"/> |
| | | 2 nd | <input checked="" type="checkbox"/> |
| | | 3 rd | <input type="checkbox"/> |
| | | 4 th | <input type="checkbox"/> |
| | | 5 th | <input type="checkbox"/> |
| 1.3 | Date of inspection | 6 August 2014 | |
| 1.4 | Comments | | |

| 2.0 EXTERNAL AREAS AND PARKING | | | | |
|--------------------------------|---|-------------------------------------|--------------------------|--------------------------|
| 2.1 | Do the paving materials conform to the Access for All Design Guidelines? | Yes | N/A | No |
| | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.2 | Are the external areas step-free and / or accessible to all? | Yes | N/A | No |
| | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.3 | Do external ramps conform to the Access for All Design Guidelines? | Yes | N/A | No |
| | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.4 | Remarks | | | |

3.0 ACCESS INTO THE MAIN BUILDING

| | | | | |
|-----|---|-----|-----|----|
| 3.1 | No of entrances into the building | 1 | | |
| 3.2 | Is the main entrance at least 900 mm wide? | Yes | N/A | No |
| | | X | | |
| 3.3 | Do the main entrance levels / ramps conform to the AADG? | Yes | N/A | No |
| | | X | | |
| 3.4 | Are all other entrances at least 900 mm wide? | Yes | N/A | No |
| | | | X | |
| 3.5 | Do the other entrance levels / ramps conform to the AADG? | Yes | N/A | No |
| | | | X | |
| 3.6 | Remarks | | | |

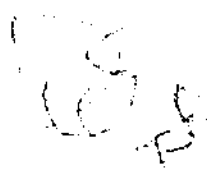
4.0 ACCESS WITHIN THE DEVELOPMENT

| | | | | | |
|-----|--|--|-----|----|-------|
| 4.1 | Does the provision of accessible sanitary facilities conform to the guidelines? | Yes | N/A | No | Info* |
| | | X | | | |
| 4.2 | Do the accessible toilet dimensions conform to the Access for All Design Guidelines? | Yes | N/A | No | Info* |
| | | X | | | |
| 4.3 | Remarks | | | | |
| 4.4 | Does the provision of lifts potentially conform to the guidelines? | Yes | N/A | No | Info* |
| | | X | | | |
| 4.5 | Do the shaft dimensions indicate that a conforming lift is likely to be accommodated within the lift shafts? | Yes | N/A | No | Info* |
| | | X | | | |
| 4.6 | Remarks | AADG Compliant lift installed and functioning. | | | |

| 6.0 CONCLUSIONS | | | | |
|-----------------|---|-----|--|----|
| 6.1 | Is a no objection recommended for the issuing of the compliance certificate? | Yes | | No |
| | | X | | |
| 6.2 | Summary of Reasons of Objection (when relevant): | | | |
| | | | | |
| 6.3 | Remarks:

With respect to issues concerning Access for All, there is no objection to the issue of A compliance certificate for the development subject to the conditions included in this report and the relevant standards as set in the Access for All Design Guidelines. | | | |
| 6.4 | Disclaimer

It is the applicant's ultimate responsibility to ensure that the development will continue to 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. | | | |
| 6.5 | Assessed by:

Perit Philip B. Grech, M.Sc. | | | |
| 6.6 | Signature of Assessor: | | | |
| |  | | | |

ANNEX III– FINANCIAL ANALYSIS SUMMARY

The Directors
Central Business Centres p.l.c
Cortis Buildings, Mdina Road,
Zebbug, ZBG 4211,
Malta

27th November 2014

Dear Sirs

Central Business Centres p.l.c. - Financial Analysis Summary

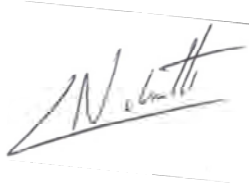
In accordance with your instructions, and in line with the requirements of the Listing Authority Policies, we have compiled the Financial Analysis Summary set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Central Business Centres plc ("the issuer"). The data is derived from various sources or is based on our own computations as follows:

- (a) The forecast data for the financial 2015,2016,2017,2018,and 2019, has been extracted from the forecast financial information set out Part 3, Annex1 of the Prospectus.
- (b) Our commentary on the results of the Issuer and on its financial position is based on the explanations set out by the Issuer in the Prospectus.
- (c) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- (d) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed Bond Issue and should not be interpreted as a recommendation to invest in the Bonds. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. Potential investors are encouraged to seek professional advice before investing in the bonds.

Yours sincerely



Nick Calamatta
Director

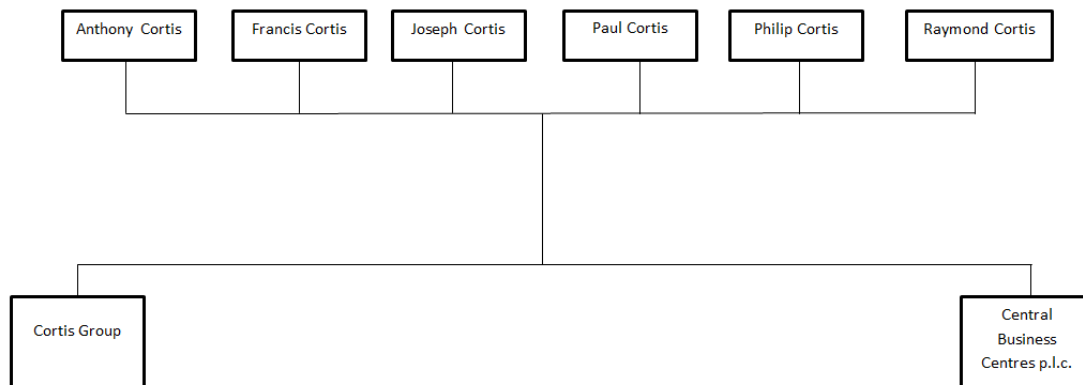
Financial Analysis Summary

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Central Business Centres p.l.c. (the Issuer)

Central Business Centres p.l.c. (CBC) is being established as a sister company with the same shareholding structure as SMW Cortis Ltd. The principal activity of CGI will be to hold commercial property for investment purposes and generate returns from this property through rental. The company's aim is to develop the "Central Business Centre" brand by emulating the success of the Group's business centre in Zebbug which has been generating a steady flow of rental returns since its opening in 2011.



Cortis Group refers to S.M.W. Cortis Limited and the S.M.W. Cortis Subsidiaries. Central Business Centre plc ("the Issuer") was established as a sister company to the group.

Current shareholders

The current shareholders of the group are:

Joseph Cortis

- Chairman and CEO of the Cortis Group since 1979.
- Active member of various committees and councils such as the Federation of Industry, and the Malta Chamber of Commerce, Enterprise and Industry.
- Qualified in Business Management, MBA and M.Phil.

Anthony Cortis

- Master craftsman in cabinet making, apertures and joinery.

- 50 years hands-on experience in design, manufacture, factory organisation, cost- control, management and customer relations.

- Responsible for SMW Cortis manufacturing sector since inception.

Francis Cortis

- Master craftsman in cabinet making, apertures and joinery.

- 37 years hands-on experience in manufacture, cost-control, management and customer relations.

- Responsible for organisation of stores and sales manager of Gudja warehouses for the last 12 years.

- Advises carpenters and wood-working enthusiasts on wood-working projects.

Philip Cortis

- Master craftsman in light steel works,

- 47 years hands on experience in design, manufacture, factory organisation, cost control, management and customer relations.

- Responsible for Calibre Industries steel and stainless steel manufacturing sector since inception.

Raymond Cortis

- Heads Calibre Industries Limited since 1996

- Responsible for the design, manufacture, factory organisation, cost control, management and customer relations in the Aluminium, Timber, Glazing sectors.

- Engineering background - studied design, sculpture and painting at the Accademia Di Belle Arti, Firenze, Italy.

Paul Cortis

- Master craftsman in wood turning, upholstery, cabinet making, apertures and joinery.

- 15 years hands-on experience in manufacture, cost control, management and customer relations.

- Responsible for organisation of stores and sales manager of Zebbug warehouses for these last 24 years

- Advises carpenters and wood-working enthusiasts on wood-working projects.

High level statement of business performance over the previous three years

The only business activity carried out by the Group over the last 3 years that is relevant to the business that will be carried out by the issuer relates to the rental of the Central Business Centre in Zebbug. The table below summarises the rental income from this property for the three financial years ending 30 June 2014 based on information provided by management.

| CBC - Zebbug | | | |
|---|---------------|----------------|----------------|
| Year ended 30 June | FY12 | FY13 | FY14 |
| <u>Garages</u> | | | |
| Number of units available | 28 | 28 | 28 |
| Number of units rented (full year equivalent) | 12 | 14 | 15 |
| Capacity utilisation (%) | 44% | 49% | 54% |
| Rental Income | 3,282 | 3,625 | 4,000 |
| <i>Average rent per unit</i> | 267 | 267 | 267 |
| <u>Office Space</u> | | | |
| Space available (Sq.m) | 1,682 | 1,682 | 1,682 |
| Space rented | 1,054 | 1,516 | 1,682 |
| Capacity utilisation (%) | 63% | 90% | 100% |
| Rental Income | 68,904 | 101,075 | 114,000 |
| <i>Average rent per Sq.m</i> | 65.4 | 66.7 | 67.8 |
| Total rental Income | 72,186 | 104,700 | 118,000 |

Source: Management Accounts

History of related business

1995 – Acquired land in Gudja
2002 – Acquired land in Zebbug
2002 – Acquired Villa Fieres Ltd and Lapsi Ltd
2011-12 – Developed business centre in Zebbug
2012 – Developed shell structure of Gudja property
2012 – CBC Zebbug becomes operational

Directors of the Issuer

The following are the directors and members of senior management of the Issuer:

| | |
|----------------|--|
| Joseph Cortis | Executive Director and Chairman of the Board |
| Anthony Cortis | Non- Executive Director |
| Alfred Sladden | Non-Executive Director |

Godfrey Farrugia Non-Executive Director

The business address of all of the Directors is the registered office of the Issuer. Below is a short curriculum vitae of each of the Directors.

Anthony Cortis

Anthony Cortis has been a director of the Issuer since inception in 2014. He previously held a long-standing position with SMW Cortis Limited as a master craftsman in cabinet making, apertures and joinery, with over 45 years of experience in design, manufacture, factory organisation, costs control, management and customer relations.

Alfred Sladden

Alfred Sladden commenced his career at Barclays Bank, Malta, in 1954 until his appointment to senior training manager with Barclays Bank, London, in 1968. He held such office for three years until 1971. Throughout the years that followed, Alfred Sladden continued to hold several posts with credit institutions, including manager of various branches of Barclays Bank, credit advisor of Bank of Valletta, head of internal audit at Mid Med Bank, Assistant General Manager on administration, and Assistant General Manager of the international finance division as well as Deputy General Manager on corporate strategy at Mid-Med Bank. In 1994, he was appointed General Manager of Investment Finance Bank and held such post until 1995 whilst also holding the post of director of Mid Med Life Insurance until 1996. He also held the post of general manager of finance and operations at Mid-Med Bank between 1995 and 1998. Between 1998-1999, he was appointed chairman of Maltapost and the Foundation for Medical Services. For nine years, between 1999-2008, he held a part time post as Financial Adviser of the Eurochange Financial Services whilst simultaneously holding a part time post as Chairman of the VAT Appeals Board from 1999 until 2011. He was Executive Director of an affiliate company of the Corinthia Group of the Czech Republic between 2000 and 2010 and also held the post of financial adviser of Technoline Ltd between 2009-2013.

Joseph Cortis

Joseph Cortis has been involved in the management of the Cortis Group since 1988, holding the position of Chairman and Chief Executive Officer of the Cortis Group. In his role as Chief Executive Officer, Joseph Cortis was particularly responsible for the strategy of the Cortis Group and its future growth. He has actively participated as a member of various committees and councils such as the Federation of Industry Council, the

Malta Chamber of Commerce and the Malta Institute of Management. Joseph Cortis oversaw the management of the Zebbug Central Business Centre from the development of the said property throughout the rental of the commercial spaces forming part of the said property, and is actively involved in overseeing its management to date.

Godfrey Farrugia

The Hon. Godfrey Farrugia is currently a Member of Parliament having been appointed to Head of the Parliamentary Delegation to the Parliamentary Assembly of the Organisation for Security and Co-operation for Europe, a member of the Standing Committee on Social Affairs and Chairperson of the Parliamentary Working Committee on Diabetes Mellitus. He is concurrently an established general medical practitioner practicing primarily at a community centre providing health services with a focus on primary health care. Dr. Godfrey Farrugia's experience in the property development business includes the setting up a number of health clinics in different parts of Malta as well as the purchase development of a number of private properties for resale.

Proposed Transaction

The proposed transaction envisages a total capital outlay of €16.1 million, which will enable the company to acquire the three properties, developing them and renting them out as office/commercial space. Details of the proposed transaction are as follows:

1. The **acquisition of 3 properties** from related companies in the Cortis Group. The total consideration for the acquisition of the properties will be **€12.6m** including:
 - €3.7m for property in Zebbug
 - €6.5m for property in St Julian's
 - €2.4m for property in Gudja
2. **Development and completion works** on the acquired properties totalling **€3.5m** including:
 - €3.0million for St Julian's
 - €0.5m for Gudja

Financing

- 65.6% of the cost of acquisition of the property (€10.3m) will be financed through related party loans with both interest and capital repayments on such loans being subordinated till after repayment of the bond.
- The remaining €2.3m of the acquisition cost as well as the estimated €3.5m of development costs will be financed by the bond.
- The projections assume that the Bond will be issued in 2 tranches:

i. €3 million, 7-year bond

ii. €3 million, 10 year bond issued Within 9 months of the 1st issue

Property market situation

The property market in Malta has been somewhat subdued in the last few years. Notwithstanding the softening the property market, there is still active demand for the rental of commercial property generally. The Directors are confident that the spaces of the Properties forming part of the Project will be successfully leased out by third parties in view of this continuing demand. In addition to the foregoing, the Directors are confident in that the development and/or finishing of the Properties shall be, barring unforeseen circumstances, smooth-running and timely particularly in view of the experience that the Cortis Group has acquired in its business of property development and construction.

The Directors of the issuer are of the opinion that commercial property remains in demand particularly due to the Maltese economy being largely services based. Trends indicate that quality office spaces in office blocks are becoming increasingly attractive to employers wishing to attract additional staff. Moreover, reputation and image has become increasingly important for entrepreneurs and professionals. The office blocks and parking spaces forming part of the Project will aim to attain that objective. The Project is geared towards the development of small to medium sized office space, which, in the opinion of the Directors represents a vacuum in the real-estate local market which has seen the construction and development of larger scale commercial property projects.

Further details about each property

St. Julian's Property

- The Group owns property in Spinola, **St Julian's** comprising:

- i. Villa Fieres and adjoining gardens, currently owned by SMW Cortis Ltd. The total area covers approx. 900Sq.m. The building itself occupies a footprint of approximately 200Sq.m. and has 2 floors and a semi-basement. The garden covers approximately 900Sq.m.
- ii. An area of approximately 897 Sq.m. adjoining Villa Fieres on Spinola square currently owned by Lapsi Court Ltd. The area is currently occupied at ground floor level by 7 outlets. Four of the outlets are rented out to 3rd parties on long-term leases.

- The Cortis group acquired Fieres Ltd and Lapsi Court Ltd in May 2002.

- Arch. A. Fenech Vella valued the property at €6.5million on 30 October 2014.

- The properties are being acquired for €6.5million and the purchase price is being settled by means of subordinated loans from the Cortis Group companies.

- Management estimates development and completion costs of €3.0m for restoring Villa Fieres and for developing and finishing the St. Julian's business centre - including the estimates illustrated in the table opposite and a provision for compensation to existing tenants for the vacation of current retail space on Spinola square.

- Plans for the St Julian's project comprise:

- i.the restoration of Villa Fieres. Management explained that the building has permits for commercial and/or residential use and is intended for rental to 3rd parties either as a high-end restaurant location or as a residence for high net worth individuals

- ii.The development of c.2,360 Sq.m of office space targeted at medium-sized leases (250-500Sq.m per tenant). The building will comprise 2 floors at 550Sqm each, 2 floors at 480Sqm each and 1 floor at 300Sqm.)

- iii.7 retail outlets of 45 Sq.m each at ground floor level on Spinola square.

- Management has explained that whilst it would be preferable to vacate the ground floor, the construction works would still be carried out if no agreement is reached with the existing tenants. To date, Management has explained that it has vacant possession on 3 of the 7 properties and has reached an agreement with one of the 4 remaining tenants, leaving 3 more outlets to negotiate.

Zebbug Property

- Central Business Centre - Zebbug is currently owned by S.M.W Cortis Ltd. It is in finished state and fully rented out to 3rd parties.

- The property was developed in 2011/12 on land acquired by the Group in 2002

- The property was independently valued by Arch. A. Fenech Vella on 30th October 2014 at €3.7m.

- It will be purchased at €3.7million and the consideration will comprise €2.3m in cash and €1.4m by means of a subordinated loan from S.M.W. Cortis Ltd.

- The property comprises 1,509 Sq. m of office space, over 5 floors (including ground floor, intermediate floor, levels 1, 2 and a penthouse at level 3). Additionally, there are 27 parking spaces at underground levels 1 and 2.

- Based on management information, current occupancy for the office space is at 100% while that for the car spaces is just over 74%. The table opposite summarises the current agreements and the rental income derived from such agreements since inception in 2011 (years ending on 30 June).

- Note that up till 30 June 2014, 15 garage spaces had been rented out (resulting in 56% occupancy) with an additional 5 being rented out from 30 June 2014 thus increasing the occupancy to 74%. The new garage rentals are expected to generate an additional 1,800 in FY15. We also note that a number of rent agreements catered for substantial rent revisions after the initial 3-year period. Such revisions came into force on 30 June 2014. Accordingly, total forecast rental income for FY15 is projected to be approximately 12 % higher than the FY14 amount.

Gudja Property

- S.M.W. Cortis has developed a 2nd business centre in Gudja which is currently in shell form comprising a basement, extending to under half the width of the adjacent drive-in and 2 upper levels for commercial use.

- The property is situated on a main road artery, a few minutes from Malta International Airport and within close proximity to the Freeport.

- The land was acquired by SMW Cortis in 1995 and the shell structure was developed in 2012.

- On 30th October 2014, Arch.A. Fenech Vella valued the property at €2.4m

- It is being acquired for €2.4m. The purchase will be settled by means of subordinated loan from S.M.W. Cortis Ltd.

- Additional development costs for this building are estimated at **€500,000** based on bills of quantity obtained by management from Arch. A. Fenech Vella on 20 May 2014. The estimates include:

- The construction of a mezzanine floor with steel structure;
- Ceramic floor tiling and sanitary facilities;
- Internal rendering and decoration including partitioning and soffit
- ceilings
- External cladding
- Finishing common areas, hall , stairs (timber) railings and lift; and
- Utilities – Water including water tanks, Electricity & Telecommunications
- The projected development cost assumes that air-conditioning units will be paid for by the tenants.

- The project is to comprise approximately 1,365 Sq. m of office space over 3 floors including the ground floor as well as 555 Sq.m of commercial space at basement level.
- It is envisaged that there will also be 19 car spaces which will be made available to the tenants of the building. 7 of these car spaces will be at basement level, whilst a further 12 spaces will be open air spaces adjacent to the building.
- Management expects to complete the building to a high standard of finish.

Financial Analysis – Forecast

Income Statement

Revenue of the company is comprised of rental income from the 3 business centres (St. Julian's, Zebbug and Gudja).

| €000 | FY15 | FY16 | FY17 | FY18 | FY19 |
|-----------------------------------|-------------|------------|-------------|--------------|--------------|
| CBC - Zebbug | 132 | 132 | 134 | 139 | 139 |
| CBC - Gudja | 13 | 96 | 130 | 130 | 130 |
| CBC - St Julians | 9 | 167 | 638 | 745 | 745 |
| Total Rental income | 154 | 395 | 901 | 1,014 | 1,014 |
| Overheads | (50) | (51) | (53) | (54) | (56) |
| EBITDA | 104 | 344 | 849 | 959 | 958 |
| Bond Interest | (105) | (353) | (353) | (353) | (353) |
| Interest on related party loans | - | - | (523) | (549) | (576) |
| Interest on investments | 3 | 6 | 13 | 28 | 45 |
| PBT | 2 | (3) | (13) | 86 | 74 |
| Tax | (7) | - | - | - | - |
| PAT | (5) | (3) | (13) | 86 | 74 |
| <i>Interest cover</i> | <i>102%</i> | <i>99%</i> | <i>98%</i> | <i>110%</i> | <i>108%</i> |
| <i>Bond Interest cover</i> | <i>102%</i> | <i>99%</i> | <i>244%</i> | <i>280%</i> | <i>284%</i> |
| <i>ROCE (EBITDA/Total assets)</i> | <i>1%</i> | <i>2%</i> | <i>5%</i> | <i>6%</i> | <i>5%</i> |
| <i>ROE (PBT/Net assets)</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | <i>1%</i> | <i>1%</i> |

The bond interest cover indicates how easily a company can cover interest payments due from earnings. The forecast above illustrates a healthy ratio, except for year 2 in which year the company is still expected to have enough cash to service the interest payment as indicated in the cash flow statement below.

The Cortis Group will inject €400k in cash loans to the company in order to fund the shortfall in interest costs over the construction period.

Overhead costs are made up of corporate costs including sales and marketing. Maintenance costs have been netted off from the equation as management requires tenants to sign a separate maintenance agreement which should cover maintenance and housekeeping expenses. This model has been successfully adopted at the Zebbug Business Centre.

Management feels that the maintenance fee more than adequately covers its cash flow requirements in relation to upkeep of the building and common area maintenance.

With regards to the related party loans the projections assume that the agreement will provide for interest payable at the discretion of the borrower. The projections reflect no interest payments in the first 2 years and 5% per annum thereafter. The projections also assume that interest paid will be re-loaned to the issuer.

It is also assumed that excess cash is invested and projected to return 3% per annum.

Assumptions

CBC - Zebbug

Projected income relating to the Zebbug Business Centre is based on existing contracts. The financial projections assume that the current agreements will continue to be renewed on an annual basis and that any terminations will be replaced without loss of income.

CBC - Gudja

- The project is expected to have approximately 1,220 Sq. m of office space.
- The projections assume that works on the Gudja Business Centre will start immediately following the bond issue and will be completed within 6 months. Payment of development costs is projected evenly throughout the 6-month development period.
- The first 2 quarters of FY15 are projected to be taken up by construction with occupancy ramping up from 0% to 20% in the 3rd quarter and from 20% to 40% in the 4th quarter, averaging 10% throughout the financial year.
- In FY16, occupancy is projected to increase from 40% to 60% in the 1st quarter, from 60% to 75% in the 2nd quarter and from 75% to 95% in the third quarter, staying at 95% in quarter four. Accordingly the average occupancy for the financial year is projected at 74%.
- Notwithstanding the fact that management believes that 100% occupancy is achievable, the projections assume 95% occupancy throughout the period to cater for unforeseen vacant periods in between tenancies.
- The current rate per Sq. m is estimated €75 per annum and is projected to increase by 6% every 3 years.
- The current rate per car space is estimated at €365 per annum also increasing at 6% every 3 years.

CBC - St. Julian's and Villa Fieres

- The projections assume that works on the St Julian's Business Centre will start immediately following the issue to be completed within 18 months.

Office space

- The project is expected to have approximately 2,300 Sq. m of office space.

- The first 2 quarters of FY16 are projected to be taken up by construction with occupancy ramping up from 0% to 25% in the 3rd quarter and from 25% to 45% in the 4th quarter, averaging 12% throughout the financial year.
- In FY17, occupancy is projected to increase from 45% to 60% in the 1st quarter, from 60% to 75% in the 2nd quarter and from 75% to 95% in the third quarter, staying at 95% in quarter four. Accordingly the average occupancy for the financial year is projected at 75%.
- Notwithstanding the fact that management believes that 100% occupancy is achievable, the projections assume 95% occupancy throughout the period to cater for unforeseen vacant periods in between tenancies.
- The current rate per Sq. m is estimated €200 per annum and is projected to increase by 6% every 3 years. *Retail space*
- The projections assume 3 units will be rented out in the 3rd quarter of FY16 increasing from 3 to 5 units in the 4th quarter, averaging 20% occupancy throughout the financial year.
- In FY17, a 6th unit is assumed to be rented out in the first quarter with a final 7th unit rented out in quarter 2. Accordingly the average projected occupancy for FY17 is 93%.
- Given the unique location and the relatively small amount of retail outlets (7 in total) the projections assume 100% occupancy throughout the period.
- The current daily rent per retail outlet is estimated €50 per day per unit and is projected to increase by 6% every 3 years.

Villa Fieres

- The Projections assume that Villa Fieres will be complete within 9 months from the commencement of restoration works.
- The projections also assume that the villa will be occupied within 3 months from completion albeit at a reduced rent of €205 per day until completion of the rest of the project. Subsequently the villa is expected to generate €410 per day increasing by 6% every 3 years.

Other Assumptions

Costs pertaining to the Bond Issue

- The projections provide costs pertaining to the bond issue at 2% of the expected bond proceeds (i.e. €120k). This provision covers legal and professional fees as well as costs relating to the listing of securities on the Malta Stock Exchange.

The Bond

- The projections assume an initial issue of €3million followed by a 2nd tranche of €3million, 9 months later. A coupon of 5.75% has been assumed on the first tranche and 5% on the second tranche. The 1st tranche is

assumed to be redeemed at the end of a 7-year period whilst the 2nd tranche is assumed to be redeemed at the end of a 10-year period.

- Interest is assumed to be payable every six months.
- Given that the St Julians Business Centre will not be operational until FY16, bond interest pertaining to this project in FY15 will be capitalised. The projections assume a pro-rata allocation of bond proceeds in order to allocate part of the interest cost in FY15 to St Julians and hence capitalise this cost as part of the project in line with IFRS (IAS 23 – Borrowing Costs).

Loans from related parties

- The projections assume a 2 year grace period in respect of interest on the subrogated loans from related parties, following which interest has been provided at 6% per annum. The projections assume re-investment of that interest thus increasing the loan balances accordingly over the projected period.

Tax

- Tax has been provided at 35% on taxable income which is calculated on the basis of rental income and interest income less maintenance allowance and interest expense. The maintenance allowance is based on 20% of gross rental income. Company expenses have not been deducted for the purposes of calculating the projected tax charge. Unabsorbed losses are assumed to be carried forward to subsequent years to be set off against projected future profits. Based on the above assumptions the calculations underlying the projections reflect a situation whereby tax losses in FY16 to FY21 will be used to offset tax profits between FY22 and FY25 resulting in no tax charge between.

Balance Sheet

| €000 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>Non-current assets</u> | | | | | | |
| Investment Property | 12,600 | 15,313 | 16,213 | 16,213 | 16,213 | 16,213 |
| Investments | - | 200 | 225 | 700 | 1,325 | 1,950 |
| Total non-current assets | 12,600 | 15,513 | 16,438 | 16,913 | 17,538 | 18,163 |
| <u>Current assets</u> | | | | | | |
| Cash at hand and in Bank | 980 | 1,062 | 134 | 169 | 178 | 204 |
| Total assets | 13,580 | 16,575 | 16,572 | 17,081 | 17,716 | 18,366 |
| <u>Non-current liabilities</u> | | | | | | |
| Debt securities in Issue | (3,000) | (6,000) | (6,000) | (6,000) | (6,000) | (6,000) |
| Net assets | 10,580 | 10,575 | 10,572 | 11,081 | 11,716 | 12,366 |
| <u>Shareholders' equity</u> | | | | | | |
| Subordinated related party loans | 10,450 | 10,450 | 10,450 | 10,973 | 11,521 | 12,097 |
| Share Capital | 250 | 250 | 250 | 250 | 250 | 250 |
| P&L reserve | (120) | (125) | (128) | (141) | (55) | 19 |
| Total shareholders' Equity | 10,580 | 10,575 | 10,572 | 11,081 | 11,716 | 12,366 |
| Gearing | 22% | 36% | 36% | 35% | 34% | 33% |

The above diagram illustrates how the gearing ratio is expected to move during the construction period and beyond. These gearing ratio figures are healthy when considering the industry that the company operates in. It is projected that in year 2 the gearing ratio goes up to 36%. This is because, the projections assume an initial issue of €3million followed by a 2nd tranche of €3million, 9 months later. A coupon of 6% has been assumed on both issues. The 1st tranche is assumed to be redeemed at the end of a 7-year period whilst the 2nd tranche is assumed to be redeemed at the end of a 10-year period. From 2016 onwards, gearing should stabilise around the 36% for the following few years and then gradually decrease until both bonds are repaid.

Cashflow analysis

| €000 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 |
|---------------------------------------|----------------|----------------|--------------|--------------|--------------|--------------|
| <u>Operating activities</u> | | | | | | |
| EBITDA | - | 104 | 344 | 849 | 959 | 958 |
| Tax | - | (7) | - | - | - | - |
| Operating cash flows after tax | - | 97 | 344 | 849 | 959 | 958 |
| Acquisition of property from Group | (2,300) | - | - | - | - | - |
| Development and finishing costs | - | (2,600) | (900) | - | - | - |
| Investing cash flows | (2,300) | (2,600) | (900) | - | - | - |
| Bond proceeds/redemptions | 3,000 | 3,000 | - | - | - | - |
| Related party loans | 400 | - | - | - | - | - |
| Short term Investments | - | (200) | (25) | (475) | (625) | (625) |
| Costs re Bond issue | (120) | - | - | - | - | - |
| Bond interest payable | - | (218) | (353) | (353) | (353) | (353) |
| Interest income on investments | - | 3 | 6 | 13 | 28 | 45 |
| Financing cash flows | 3,280 | 2,585 | (372) | (815) | (950) | (932) |
| Net movement in cash | 980 | 82 | (928) | 34 | 10 | 25 |
| Closing Cash | 980 | 1,062 | 134 | 169 | 178 | 204 |

The total cost of the investment is projected at €5.8m including €3.5m in development costs and €2.3m representing the cash element of the acquisition of property from related parties.

The projections assume bond proceeds of €6.0m and costs relating to the bond amounting to €120k resulting in net proceeds of €5.88million.

The Cortis Group will inject €400k in cash loans to the company in order to fund the shortfall in interest costs over the construction period.

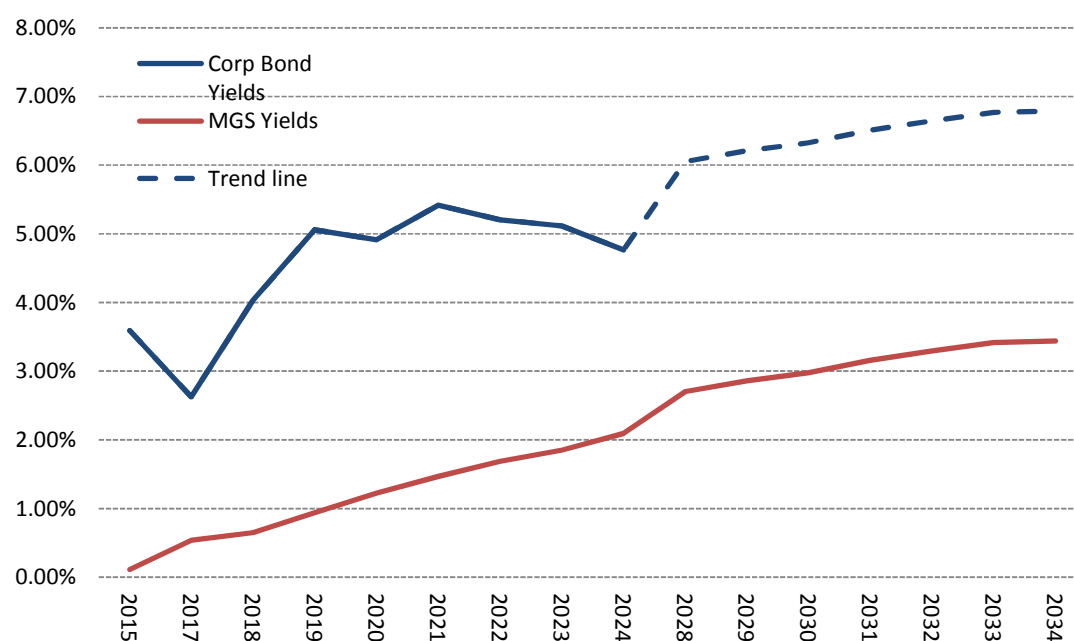
From FY17 onwards, on completion of the Gudja and St Julian's properties, cash generation from rental income is projected to increase significantly resulting in a build-up of cash reserves which will be invested in a sinking fund to finance the bond repayments.

Accounting policies

The Company has not yet drawn up a set of financial statements. The Company's financial statements will be drawn up in accordance with the International Financial Reporting Standards as prescribed by the European Union.

Pricing and Yield comparison

The diagram below the Malta Government Yield curve and the average yields for locally listed corporates.



On average, the premium for medium term bond over the MGS is 335 basis points (as at 27th November 2014)

The first tranche of the Central Business Centre plc issue is being priced at 406 basis points above the corresponding Malta Government yield with the offering price therefore being priced at 5.75% YTM.