



Malta Properties

Base Prospectus

dated 1 June 2022

issued by
Malta Properties Company plc
in respect of a
BOND ISSUANCE PROGRAMME OF A
MAXIMUM OF €50,000,000

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor, Manager & Registrar



RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS



Malta Properties

Base Prospectus

dated 1 June 2022

This Base Prospectus is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation in respect of a:

BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €50,000,000 BY

Malta Properties Company p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 51272

Legal Counsel

MAMO TCV
ADVOCATES

Sponsor, Manager & Registrar

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

THIS BASE PROSPECTUS HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MFSA HAS APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY THAT IS THE SUBJECT OF THIS BASE PROSPECTUS. IN PROVIDING THIS AUTHORISATION, THE MFSA 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 INSTRUMENTS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. 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 ADVISER.

Approved by the Board of Directors



Dr Cory Greenland

in his capacity as Director and on behalf of each of Mr Sayed Mohamed Mohamed Noor Sharaf, Mr Deepak Srinivas Padmanabhan, Mr Saqib Saeed and Dr Brigitte Zammit.



Malta Properties

Contents

1. Important Information	6	10.2 <i>Senior Management of the Company</i>	25
2. Definitions	7	10.3 <i>Conflicts of Interest</i>	26
3. Risk Factors	10	10.4 <i>Declaration</i>	26
3.1 <i>Introduction</i>	10	11. Legal and Arbitration Proceedings	26
3.2 <i>Forward-Looking Statements</i>	10	12. Material Contracts	27
3.3 <i>Risks Relating to the Business of the Company and the Group</i>	10	13. Disclosure under Market Abuse Regulations	27
3.4 <i>Risks Relating to the Bonds</i>	13	14. Property Valuation Report	27
4. Responsibility, Authorisation Statement and Consent for Use	14	15. Interest of Experts and Advisers	27
4.1 <i>Persons Responsible</i>	14	16. Terms and Conditions	27
4.2 <i>Authorisation Statement</i>	15	16.1 <i>Denomination and Issue Price, Minimum Application Amount, Currency, Form, Transferability and Meetings of Bondholders</i>	27
4.3 <i>Consent for Use of Base Prospectus</i>	15	16.2 <i>Ranking and Rights</i>	29
5. Advisers, Security Trustee and Statutory Auditors	16	16.3 <i>Interest</i>	29
5.1 <i>Advisers</i>	16	16.4 <i>Payments</i>	30
5.2 <i>Security Trustee</i>	16	16.5 <i>Yield</i>	30
5.3 <i>Auditors</i>	16	16.6 <i>Redemption</i>	30
6. Information about the Company and the Group	17	16.7 <i>Taxation</i>	31
6.1 <i>The Company</i>	17	16.8 <i>Waiver of Set-Off</i>	31
6.2 <i>Major Shareholders of the Company</i>	17	16.9 <i>Form of Notice</i>	31
6.3 <i>Financing and Financial Solvency</i>	18	16.10 <i>Prescriptive Period</i>	31
7. Business Overview	19	16.11 <i>Further Issues</i>	31
7.1 <i>Principal Activities and Markets</i>	19	16.12 <i>Purchases and Cancellation</i>	31
7.2 <i>The Properties</i>	19	16.13 <i>Final Terms</i>	31
7.3 <i>Lease Agreements</i>	21	16.14 <i>Immaterial Inaccuracies</i>	31
8. Trend Information and Financial Performance	22	16.15 <i>Notices</i>	31
9. Financial Information	22	16.16 <i>Method of Publication of the Base Prospectus and of the Final Terms</i>	31
9.1 <i>Historical Financial Information of the Company</i>	22	16.17 <i>Applicable Law, Place of Performance, Place of Jurisdiction and Enforcement</i>	32
9.2 <i>Significant Change in the Company's Financial Position</i>	23	16.18 <i>Ancillary Conditions</i>	32
10. Administrative, Management and Supervisory Bodies and Senior Management	23	17. Documents on Display	34
10.1 <i>The Board</i>	23	18. Form of Final Terms	35
		Annex I	40

1. Important Information

THIS BASE PROSPECTUS CONTAINS INFORMATION ON THE COMPANY AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT, THE CAPITAL MARKETS RULES AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS BASE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, ITS DIRECTORS OR ITS ADVISERS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS AND APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE BASE PROSPECTUS OR FINAL TERMS.

THE BASE PROSPECTUS AND APPLICABLE FINAL TERMS DO NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF BONDS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE BASE PROSPECTUS AND ANY APPLICABLE FINAL TERMS AND ANY PERSON WISHING TO ACQUIRE ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES AND TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS.

STATEMENTS MADE IN THIS BASE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISERS TO THE COMPANY NAMED IN THIS PROSPECTUS UNDER THE HEADING "*ADVISERS, SECURITY TRUSTEE AND STATUTORY AUDITORS*" IN SECTION 5 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE BASE PROSPECTUS 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 BASE PROSPECTUS, SUPPLEMENT OR ANY APPLICABLE FINAL TERMS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE BASE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE BASE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE BASE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS.

2. Definitions

In this Base Prospectus the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the laws of Malta);
Applicant/s	the applicant/s for the Bonds;
Application	any form of application for subscription for the Bonds;
Application Form/s	the application form made available by the Issuer for subscription for the Bonds;
Authorised Financial Intermediary/ies	the financial intermediaries, details of which shall be annexed to the relevant Final Terms;
Base Prospectus or Prospectus	this document in its entirety;
Bonds	the bonds issued under the Programme;
Bond Issue	the issue of Bonds pursuant to this Programme;
Bondholder/s	the holder/s of the Bonds;
Bond Obligations	the punctual performance by the Company of all its obligations under the Bonds upon issuance including the repayment of principal and payment of interest thereon;
Capital Markets Rules	the capital markets rules issued by the MFSA, as amended from time to time;
Company or Issuer or MPC	Malta Properties Company p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 51272 and having its registered office at The Bastions, Triq Emvin Cremona, Floriana FRN 1281, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Directors or Board	the directors of the Company whose names are set out in sub-section 10.1 of this Base Prospectus under the heading “ <i>The Board</i> ”;
Dubai Holding	Dubai Holding LLC bearing company registration number 829162 and having its registered office situated at Umm Suqeim Road, Dubai, P.O. Box 66000, United Arab Emirates and the “ Dubai Holding Group ” shall mean any of the companies (save the Company) in the organisational chart provided in section 6.2 of the Prospectus.
Euro or €	the lawful currency of Malta;
Final Terms	the final terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended from time to time;
GO Group	GO p.l.c. (C 22334) (“ GO ”) and its subsidiaries;
Group or MPC Group	the Company and the Subsidiaries;
Hypothec/s	any hypothec/s given over certain immovable property to be constituted by one or more of the Security Providers in favour of the Security Trustee as security for the observance by the Issuer of the Bond Obligations in respect of a particular Tranche or Series, as specified in the relevant Final Terms;
Interest Commencement Date	shall have the meaning assigned thereto in the relevant Final Terms;
Issue Date/s	shall be the issue date designated in the relevant Final Terms;

Issue Price/s	the price at which each Tranche of Bonds is issued, details of which will be specified in the relevant Final Terms;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Maturity Date	the redemption date as specified in the relevant Final Terms;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms " Memorandum " and " Articles " shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act (Cap. 330 of the laws of Malta), in its capacity as the competent authority in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Offer Period	the period during which each Tranche will be on offer, details of which will be specified in the relevant Final Terms;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Programme	the bond issuance programme being made by the Issuer pursuant to this Base Prospectus;
Property/ies	each of the properties within the Group's immovable property portfolio detailed in section 7 of this Prospectus, and the term " Properties " shall collectively refer to all properties forming the Group's immovable property portfolio;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Security Provider	any person/s providing all or part of the Security Interest;
Security Interest	any Hypothecs and any other security which may be held in trust for the Bondholder/s under the terms of a trust deed including, inter alia, the Bond Issue proceeds prior to release by the Security Trustee, as specified in the relevant Final Terms;
Security Trustee	Finco Trust Services Limited, a private limited liability company registered under the laws of Malta having its registered office at The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta and bearing company registration number C 13078, duly authorised and qualified to act as a trustee in terms of article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta);
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;
Sponsor or Manager or Registrar	Rizzo, Farrugia & Co. (Stockbrokers) Ltd., a private limited liability company registered under the laws of Malta having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102;
Subsidiaries	each and all of: <ul style="list-style-type: none"> • BKE Property Company Limited (C 54591); • MCB Property Company Limited (C 51493); • MSH Property Company Limited (C 51491); • SGE Property Company Limited (C 51494); • SLM Property Company Limited (C 54590); • SPB Property Company Limited (C 54593); • SWT Property Company Limited (C 94834); and • ZTN Property Company Limited (C 54592);

Supplement	any supplement to this Base Prospectus which may be issued from time to time by the Issuer;
Terms and Conditions	the terms and conditions of the Bonds contained in section 16 of this Base Prospectus; and
Tranche	each tranche of Bonds issued in accordance with the provisions of this Base Prospectus (as may be amended or supplemented from time to time) and the relevant Final Terms.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include also the feminine gender and *vice-versa*;
- c. the word "person" shall refer to both natural and legal persons;
- d. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- e. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Base Prospectus.

3. Risk Factors

3.1 Introduction

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS AND ANY APPLICABLE FINAL TERMS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE COMPANY'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY THE COMPANY FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE COMPANY AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY.

THIS BASE PROSPECTUS, ANY APPLICABLE FINAL TERMS AND ANY DOCUMENT OR INFORMATION INCORPORATED BY REFERENCE ARE NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISERS LISTED IN SECTION 5 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE BASE PROSPECTUS.

3.2 Forward-Looking Statements

The Base 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 within the Base Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or the Directors concerning, amongst other things, the Company's strategy and business plans, results of operations, financial condition, liquidity, prospects, dividend policy of the Company and the market 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 Company'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 the Base Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Base 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 fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Base Prospectus in its entirety, and, in particular, all the risk factors set out in the Base Prospectus, for a description of the factors that could vary the Company's future performance. In the 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 Company 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.

3.3 Risks Relating to the Business of the Company and the Group

All risks are listed in order of materiality and probability of occurrence and may be repeated if applicable to one or more categories of risks. Furthermore, the Company is dependent on the business prospects of the Subsidiaries and therefore any reference below to an adverse impact on revenue and/or financial performance is provided on a Group basis.

Tenants' Risk

MPC Group's properties are leased out to high quality tenants on medium to long term lease terms. The majority of the Group's properties are leased to a one tenant, GO, and therefore a significant portion of the Group's revenue (65% in FY 2021) is dependent on the operations of this tenant. The operations and financial position of MPC Group would be adversely impacted if GO fails to honour its lease agreements. High concentration risk in relation to GO is expected to remain, but to a lesser extent than at present, as the Group expands its investment properties portfolio. With respect to its tenants, the MPC Group will be subject to the risk that tenants may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by tenants prior to the expiration of the lease term, there will be a risk of loss of rental income if the tenant is not replaced in a timely manner.

Risk Relating to the Acquisition of Immovable Property

The decision to acquire properties is based on the expected rental income from the respective properties, which in turn is based on existing or potential tenants, credit profile of such tenants, market demand for such properties and future supply of competing properties, amongst other factors. Nevertheless, such expectations may not be realised and could negatively affect the Group's financial condition and performance.

Furthermore, given that MPC is 60% owned by a non-resident person, it is required to obtain an Acquisition of Immovable Property (AIP) permit granting the acquisition in terms of Cap. 246 of the laws of Malta, though there are defined zones in Malta, referred to as special designated areas, where there are no such restrictions to acquisition. There is no certainty that MPC will be receive the AIP permit when seeking to acquire properties beyond such special designated areas.

Funding risk

Prolonged negotiations with credit institutions and/ or unfavourable conditions in the financial markets may adversely affect the Company's ability to raise the required financing and would result in delays in the completion of projects or the acquisition of immovable property.

Furthermore, the Group may not be able to secure sufficient financing for its future operations. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within timeframes required by the Group. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and investments on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risk (such as the risk associated with fluctuations in interest rates and fair values of investments), credit risk (the risk of loss by the Group due to its debtors not respecting their commitments), and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in the level of market interest rates and their impact on cash flows).

The Company's dependence on payments due from Subsidiaries may be affected by factors beyond the Company's control

The Company is primarily a holding company and, as such, most of its assets consist of loans issued to and investments in MPC Group companies. Consequently, the Company is largely dependent on income derived from dividends receivable from MPC Group companies, and the receipt of interest and loan repayments from MPC Group companies. In this respect, the operating results of the MPC Group companies have a direct effect on the Company's financial position. The dividends, interest payments and loan repayments to be affected by MPC Group companies are subject to certain risks. More specifically, the ability of MPC Group companies to affect payments to the Company will depend on the cash flows and earnings of the MPC Group companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or by other factors beyond the control of the Company. The occurrence of any such factor could negatively affect the Company's financial condition and results.

Fluctuations in property values

Property values are affected by and may fluctuate, *inter alia*, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the MPC Group's property portfolio may also fluctuate because of other factors outside the MPC Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the

condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses. The MPC Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values. The valuation of property and property-related assets is inherently subjective. Moreover, all property valuations are made on the basis of assumptions which may not prove to reflect the true position. There is no assurance that the valuations of the Properties and property-related assets will reflect actual market practice.

Environmental and Sustainability

Legislation and tenants in general are increasingly moving towards a more environmental and sustainable offering. Failure to keep up with this trend may eventually impact the demand for less environmentally conscious rental properties, the occurrence of which could negatively affect the Company's financial condition and results.

Real estate investments are illiquid

As property is a relatively illiquid asset, such illiquidity may affect the MPC Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely fashion and at satisfactory prices in response to changes in economic, real estate market or other conditions or the exercise by tenants of their contractual rights such as those which enable them to vacate Properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the MPC Group's financial condition and results.

Exposure to economic conditions in Malta

The MPC Group is susceptible to adverse economic developments and trends. Negative economic factors and trends in Malta could have a material impact on the business of the MPC Group generally, and may adversely affect rental revenues, property values and results of operations. In particular, the Maltese economy is dependent on foreign companies that have chosen to operate in Malta. Many such companies are highly mobile and can decide to relocate to another country. Factors that may encourage some companies to relocate away from Malta include the placing of Malta on the Financial Action Task Force 'grey-list' or changes in the applicable tax regime. This may result in the inability to renew leases or re-let vacant space upon expiration of lease terms.

Exposure to trends in the commercial property market

The health of the commercial property rental market may be affected by several factors such as national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation, the availability of financing and yields of alternative investments. An increase in the supply of commercial space could impact negatively upon capital values and income streams of the property portfolio. Furthermore, linked to the Coronavirus pandemic, the last two years have seen the emergence of a trend of work-from-home (WFH). A sustained WFH trend may reduce demand for office space and may make it harder for the Group to successfully lease out the Properties when existing leases expire, and/or lead to a reduction in market rental rates.

The MPC Group may be impacted by changes in laws and regulations

The Group is subject to a variety of laws and regulations, including taxation, environmental and health and safety regulations. Changes in such laws and regulations could be enacted that may have an adverse impact on the MPC Group's business, operations, financial condition and/or prospects. These may include changes with respect to the regulation governing the construction and operation of commercial properties, and/or taxation of income from such properties. No assurance can be given as to the impact of any possible judicial decision or change in law or regulation or administrative practice after the date of this Base Prospectus upon the business and operations of the Group.

The MPC Group may be subject to increases in operating and other expenses

The MPC Group's operating and other expenses could increase without a corresponding increase in revenue. The factors which could materially increase operating and other expenses include: (i) unforeseen increases in the costs of maintaining the property; and (ii) material increases in operating costs that may not be fully recoverable from tenants. Such increases could have a material adverse effect on the MPC Group's financial position and its ability to make distributions to its shareholders.

Delays in the Development of Projects and Cost Overruns

From time to time the Group undertakes the development of new properties for its property portfolio. Development projects are subject to a number of risks that may result in the costs exceeding those foreseen or the delivery of the project being delayed. Such risks may negatively impact the financial performance of the Group due to higher costs incurred and/or delay in the generation of rental income.

Cost overruns may also result in the Group having difficulties in the sourcing of funds necessary for meeting such overruns, which may lead in the delay of completion of the development and which could have a material adverse impact on the financial condition, operations and prospects of the Group.

3.4 Risks Relating to the Bonds

Suitability of the Bonds

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Company may issue Tranches of the Bonds which may be redeemed at the option of the Issuer on a date earlier than the redemption date, on pre-designated early redemption dates (the “**Designated Early Redemption Date/s**”). In view of this early redemption component, the Bonds issued as such would be classified as complex financial instruments for the purposes of MIFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast)). Accordingly, the Bonds would be suitable only for investors who have the knowledge and experience to understand the risks related to such Bonds. An investor must consult with an independent investment adviser before investing in such Bonds.

In particular, in such instances, investors should consult with an independent investment adviser with a view to ascertaining that each prospective investor:

- a. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits, and risks of investing in the Bonds and the information contained or incorporated by reference in the Base Prospectus, Final Terms or any applicable Supplement;
- b. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency and that the Bonds meet the investment objectives of the prospective investor;
- c. understands thoroughly the terms of the Bonds; and
- d. is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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 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 risk profile.

Status and ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional obligations of the Issuer. The Bonds may be secured by the Security Provider/s (as specified in the relevant Final Terms) and shall at all times rank *pari passu* without any priority or preference among themselves. However, whilst the Bond Obligations may be secured by a Security Interest, they may rank after causes of preference which may be constituted by operation of law. There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer and the Security Provider/s which may rank with priority or preference to the Security Interest.

Value of the Security Interest

The trust deed in relation to any Security Interest will grant the Security Trustee a right of preference and priority for repayment over the Security Interest, however, there can be no guarantee that the value of the Security Interest over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors not least of which general economic factors that could have an adverse impact on the value of the Security Interest. If such circumstances were to arise or subsist at the time when the Hypothec/s is/are to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds, Bonds, including *inter alia* that save as provided in the Trust Deed, the right of enforcement may only be taken by the Security Trustee and no Bondholder may take proceedings directly against the Issuer or a Security Provider.

Inflation and fixed interest rate

The Bonds shall carry a fixed rate of return in terms of the coupon and consequently:

- a. rising inflation may negatively impact the value of the Bonds. The coupon on the Bonds does not take inflation into account, therefore, the longer the maturity of the Bonds, the more potential for declining rates of return in real terms; and

- b. investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

The above have the ability to impact the general attractiveness of the Bonds on the secondary market, which may result in a reduction of the market value of the Bonds when buying or selling.

Orderly and liquid secondary market

The impact of infectious illness outbreaks, war and conflict and certain sanctions and listings that have arisen or that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, 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 an investor will be able to trade in the Bonds at all.

Currency of reference

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

Continuing obligations

After the Bonds are admitted to trading on the Official List of the MSE, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Bonds are no longer possible, or upon the request of the Issuer or 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.

Amendments to the Terms and Conditions of the Bonds

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of section 16.1 of this Prospectus. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Trust Deed

By acquiring the Bonds and should said Bonds be secured in terms of a Trust Deed, the Bondholder is considered to be bound by the terms of the Trust Deed as if he had been a party to it. The Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds, including *inter alia* that save as provided in the Trust Deed, the right of enforcement may only be taken by the Security Trustee and no Bondholder may take proceedings directly against the Issuer or a Security Provider.

4. Responsibility, Authorisation Statement and Consent for Use

4.1 Persons Responsible

The Directors of the Company, whose names appear in sub-section 10.1 under the heading "*The Board*", are the persons responsible for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 Authorisation Statement

This Base Prospectus has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation and has been approved by the MFSA, as competent authority under the Prospectus Regulation. The MFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds which are the subject of this Base Prospectus. The MFSA 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. Prospective investors should make their own assessment as to the suitability of investing in the Bonds.

4.3 Consent for Use of Base Prospectus

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries during the Offer Period/s and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Base Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Bonds, provided this is limited only:

- i. in respect of the Bonds subscribed for through Authorised Financial Intermediaries during the Offer Period;
- ii. to any resale or placement of the Bonds taking place in Malta; and
- iii. to any resale or placement of the Bonds taking place within the period of 60 days from the date of the Prospectus/applicable Final Terms.

None of the Issuer or its advisers accept any responsibility for any of the actions of any of the Authorised Financial Intermediaries, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor its advisers 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 and neither the Issuer nor its advisers has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Base Prospectus and Applicable Final Terms. If the investor is in doubt as to whether it can rely on the Base Prospectus and applicable Final Terms and/or who is responsible for their 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. If given or made, it must not be relied upon as having been authorised by the Issuer or its advisers. The Issuer does not accept responsibility for any information not contained in this Base Prospectus.

In the event of a resale, placement or other offering of the Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor the Sponsor, Manager & Registrar has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Base Prospectus in connection with a resale, placement or other offering of the Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Base Prospectus or the Final Terms, whichever is the later, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of approval of this Base Prospectus or relevant Final Terms will be made available through a company announcement which will also be made available on the Issuer's website: <https://maltaproperties.com.mt>

5. Advisers, Security Trustee and Statutory Auditors

5.1 Advisers

The persons listed under this sub-section have advised and assisted the Directors in the drafting and compilation of the Base Prospectus.

Legal Counsel

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

Financial Advisers

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Zone 5, Central Business District,
Qormi QRM 3101, Malta.

Sponsor, Manager & Registrar

Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Address: Airways House, Fourth Floor, High Street,
Sliema SLM 1551, Malta.

5.2 Security Trustee

Name: Finco Trust Services Limited
Address: The Bastions Office No. 2, Emlin Cremona Street,
Floriana FRN 1281, Malta.

5.3 Auditors

Name: PricewaterhouseCoopers
Address: 78, Mill Street,
Zone 5, Central Business District,
Qormi QRM 3101, Malta.

The annual financial statements of the Company for the years ended 31 December 2019 to 2021 have been audited by PricewaterhouseCoopers (PwC), a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PwC is AB/26/84/38.

6. Information about the Company and the Group

6.1 The Company

Legal Name of the Company:	Malta Properties Company p.l.c.
Registered Address:	The Bastions, Triq Emvin Cremona, Floriana FRN 1281, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 51272
Date of Registration:	26 November 2010
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 2123 0032
Email Address:	info@mpc.com.mt
Website:	https://maltaproperties.com.mt *
LEI:	213800CA296B6BI7MG51

* The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

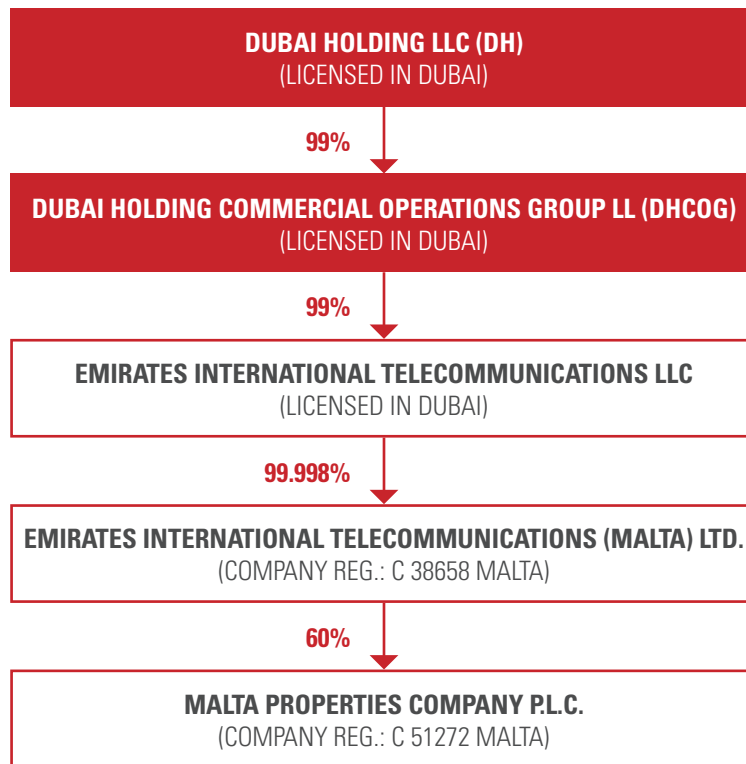
The principal activity of the Issuer is property investment and development. The Issuer operates exclusively in and from Malta.

6.2 Major Shareholders of the Company

The Company has the following shareholder which holds more than 10% of the Issuer's issued ordinary shares, thereby being regarded as a substantial shareholder in terms of the Capital Markets Rules:

Name of Shareholder	Number of Shares held
Emirates International Telecommunications (Malta) Limited 192, Old Bakery Street, Valletta, Malta Company Registration No. C 38658	60,786,292 shares (60%)

The ordinary shares in the Issuer not held by Emirates International Telecommunications (Malta) Limited amount to 40,524,196 shares (40%) and are held by the general public.



Dubai Holding LLC is owned by H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

All holders of ordinary shares rank *pari passu* in all respects. Each share confers the right to one (1) vote at general meetings of the Company.

In accordance with the Articles, the business of the Company is managed by the Directors who shall act in the best interests of the Company. The appointment of Directors is reserved exclusively to the Company's shareholders. Shareholders holding separately not less than 20% (twenty per centum) of the issued share capital of the Company having voting rights shall be entitled to appoint one Director for every such 20% (twenty per centum) holding by letter addressed to the Company. The other shareholders are entitled to appoint the remaining Board members at the AGM in accordance with the provisions of the Articles. The chairman is appointed by the single shareholder holding not less than 40% (forty per centum) of the issued share capital of the Company having voting rights.

The Audit Committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes a member of the Dubai Holding Group, which must take place at arms' length. Therefore, the Audit Committee also acts to ensure that no major shareholder can abuse of its position through any contractual relationship between the Company and a member of the Dubai Holding Group.

Lastly, a Director shall not vote at a meeting of Directors in respect of any contract or arrangement in which he/she has a material interest, either directly or indirectly. Therefore, this eliminates any potential conflict of interest when Directors have any form of employment relationship with and/or sit on the board of companies of, the Dubai Holding Group.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

6.3 Financing and Financial Solvency

As at the date of this Prospectus, the Company has the following credit facilities with HSBC Bank Malta p.l.c.:

- a loan facility of €7,675,000 repayable in full by 20 November 2022 (€4,811,814.49 outstanding as at the date of this Prospectus);
 - a loan facility of €16,000,000 repayable in full by 23 December 2026 (fully drawn down); and
 - a special guarantee facility of €8,154
- (collectively, the "**HSBC Borrowings**").

As at the date of this Prospectus, SGE Property Company Limited has a loan facility of €6,500,000 (€6,376,062.50 outstanding as at the date of this Prospectus) repayable by 2037 with Bank of Valletta p.l.c., (the "**BOV Borrowings**").

As at the date of this Prospectus, SWT Property Company Limited has a loan facility of €6,002,002 (€ 5,791,811.03 outstanding as at the date of this Prospectus) repayable in full by May 2032 with Lombard Bank Malta p.l.c., (the “**Lombard Borrowings**”).

7. Business Overview

7.1 Principal Activities and Markets

The main activities of the Company and the Group consist of the acquisition and development of immovable property. In terms of its Memorandum of Association, the Company may, *inter alia*, directly or through subsidiary companies, acquire by any title whatsoever, and take on lease or sub-lease and dispose of, grant and/or lease and hold property of any kind, whether movable or immovable for the purposes of its business, and construct, develop and enter into arrangements with contractors and other service providers in connection with its properties. Notwithstanding the fact that the Company owns immovable property, as the holding company of the Group, the Company is heavily dependent upon the operations and performance of its subsidiaries and their respective operations. The Group operates exclusively in and from Malta and Gozo.

7.2 The Properties

As at the date of this Prospectus, the Group’s property portfolio comprised the following:

	Property Valuation 17 May 2022
	€'000
<i>Properties utilised by GO for its operations:</i>	
GO Head Office	13,850
Mosta Exchange	4,925
Naxxar Radio Link	2,400
Rabat (Malta) Exchange	1,300
Victoria (Gozo) Retail	1,040
St Paul’s Bay – New Exchange	1,150
Sliema – New Exchange	900
Birkirkara – New Exchange	1,650
Marsa – New Exchange	665
<i>Property leased to third parties:</i>	
Birkirkara – Epic Technical Facility	2,930
Floriana - The Bastions	6,650
Swatar - HSBC Contact Centre	11,650
Ta’ Xbiex - MIB Building	9,390
<i>Property currently being developed/renovated:</i>	
Zejtun Exchange	17,950
Marsa Spencer Hill	6,400
<i>Properties identified for disposal:</i>	
Birkirkara Exchange ¹	8,000
Overall valuation of Properties	90,850

¹ This property is currently subject to a promise of sale agreement which expires in September 2022.

Further details on each of the above Properties are provided below. The Properties have been valued by independent valuers and a copy of their condensed valuation report dated 17 May 2022 is included in Annex I of this Prospectus. The aggregate valuation of the Properties pursuant to the property valuation report is of €90.9 million.

Malta Properties Company p.l.c.

- i. **Rabat (Malta) Exchange (gross internal rentable area of 714m²)** – consists of a building officially numbered 17 and 18 in It-Telgha Tas-Saqqajja, Rabat, Malta, including its back yard, with all its rights and appurtenances including its overlying space and underlying terrain and including the servitude of windows on the eastern wall of the building, as free and unencumbered. The building is currently used as a telephone exchange by GO p.l.c.;
- ii. **Mosta Exchange (gross internal rentable area of 1,678m² and 2,480m² external area)** – consists of a complex without an official number and situated in an unnamed road which abuts onto Vjal Il-Labour in the Mosta Technopark at Mosta. The complex has a superficial area of approximately 3,670m² and includes the buildings and other improvements, as well as the outside areas, with all its rights and appurtenances, including its overlying space and underlying terrain, as free and unencumbered. The building is currently used as a telephone exchange by GO p.l.c.;
- iii. **Naxxar Radio Link (gross internal rentable area of 488m² and 814m² external area)** – consists of a complex in Triq San Pawl corner with Triq Hal-Gharghur, Naxxar. The property includes the buildings and other improvements, as well as the outside areas, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The building is currently used as a telecommunications link by GO p.l.c.;
- iv. **Victoria (Gozo) Retail (gross internal rentable area of 341m² including basement)** – consists of a building officially numbered 39 in Triq Ir-Repubblika corner with Trejjet L-Exchange, Victoria, Gozo. The premises overlies in part third party property, with all its rights and appurtenances, including the servitude of windows overlooking third party property and including its overlying airspace and its underlying terrain including the terrain underlying the third-party property aforementioned, as free and unencumbered. The property is currently used as a retail outlet and offices by GO p.l.c.; and
- v. **The Bastions Floriana (gross internal rentable area of 1,628m² and 2,038m² external area)** – consists of a complex located in Triq Emvin Cremona, Floriana. It comprises a one-storey building with surrounding grounds and outbuildings situated therein as well as dug-outs under the bastion or demi-bastion, with all its rights and appurtenances including its overlying airspace (except for the airspace overlying the dug-outs) and underlying terrain, as free and unencumbered. The property is currently used as offices by the Finco group of companies and the Planning Authority. The head office of MPC is based within the complex.

BKE Property Company Limited

- i. **Birkirkara Exchange (gross internal rentable area of 2,800m² and 1,630m² external area)** – consists of a complex in Triq Salvu Psaila corner with Triq Borg and with Triq Il-Fniek, within the area known as “Tal-Briegex”, at Birkirkara. The complex includes two buildings and other improvements, as well as the outside areas, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. This property is currently under promise of sale agreement, which is valid until 28 September 2022. Please see the relative company announcement (Ref: MPC 152021) for further information;
- ii. **Birkirkara New Exchange (gross internal rentable area of 860m² and 324m² external area)** – consists of a building in Triq Il-Fniek, within the area known as “Tal-Briegex”, at Birkirkara, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is currently used as a telecommunications exchange by GO p.l.c; and
- iii. **Epic Technical Facility (gross internal rentable area of 994m² and 450m² external area)** – consists of a building in Triq Il-Fniek, within the area known as “Tal-Briegex”, at Birkirkara, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is leased to Epic to operate a technical centre and as offices.

MCB Property Company Limited

GO Head Office (gross internal rentable area of 9,130m²) – consists of a building which has unnumbered entrances in Triq Fra Diegu, Marsa and secondary entrances numbered twelve and thirteen in Il-Moll Ta’ L-Injam also known as Timber Wharf, with all its rights and appurtenances including its overlying airspace and its underlying terrain. The property is freehold. The property is currently used as offices by GO p.l.c.

MSH Property Company Limited

- i. **Marsa Spencer Hill Exchange (gross internal rentable area of 3,960m² and 330m² external area)** – consists of a fully detached building in It-Telgha Ta' Spencer at Marsa, with surrounding grounds and outbuildings situated therein, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is currently being renovated for re-leasing; and
- ii. **Marsa New Exchange (gross internal rentable area of 340m²)** – consists of a building adjacent to the Spencer Hill property with all its rights and appurtenances including its overlying space and its underlying terrain as free and unencumbered. The property is currently being used as a telecommunications exchange by GO p.l.c.

SGE Property Company Limited

Mediterranean Building, Ta' Xbiex (net internal rentable area of circa 2,131m² and 2,150m² external area) – consists of a building officially numbered 53 in Triq Abate Rigord, Ta' Xbiex. The property is currently being used as offices by a number of tenants.

SLM Property Company Limited

Sliema New Exchange Site (gross internal rentable area of 560m²) – consists of a building in Sqaq Rodolfu, Sliema, with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is currently being used as a telephone exchange by GO p.l.c.

SPB Property Company Limited

St Paul's Bay New Exchange Site (gross internal rentable area of 746m²) – consists of a building in Triq San Gorg at San Pawl Il-Bahar built on a site having a superficial area of circa 500m², with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is currently being used as a telephone exchange by GO p.l.c.

SWT Property Company Limited

Swatar HSBC Contact Centre (gross internal rentable area of 6,555m² and 776m² external area) – consists of a building having its main entrance on Triq it-Torri in Swatar l/o Birkirkara, built on a site having a superficial area of *circa* 1,480m², with all its rights and appurtenances including its overlying airspace and its underlying terrain, as free and unencumbered. The property is currently being used by HSBC Global Services (UK) Limited.

ZTN Property Company Limited

Zejtun Exchange (gross internal rentable area of 10,040m² and 4,940m² external area) – consists of a complex known as the Zejtun Exchange in Triq Hal-Tarxien in the Bulebel Industrial Estate, Zejtun. It includes the buildings and other improvements, as well as the external areas, with all its rights and appurtenances including its overlying airspace and its underlying terrain. The property is freehold. A portion of the property is currently used as a telephone exchange, stores and ancillary uses by GO p.l.c. whilst the other portion is being developed for use as a data centre and office complex for GO p.l.c (the "**Zejtun Development**").

7.3 Lease Agreements

7.3.1 Leases to GO p.l.c.

All lease agreements with the GO Group are on an arms' length basis reflecting (i) the recent valuation of each Property; (ii) the planned investment that the MPC Group will make on a number of Properties and (iii) the duration that each Property will be used by the tenant. During the financial year ended 31 December 2021, rental income on Properties rented to the GO Group amounted to €2.31 million (FY2020: €2.64 million). The main terms of the lease agreements are as noted in the forthcoming paragraphs.

Most of the properties leased to the GO Group are leased for a fixed term of 10 years and effective from 1 January 2015, except for the Sliema New Exchange, St. Paul's Bay New Exchange, Marsa New Exchange and Birkirkara New Exchange which are effective from 1 November 2015, 1 August 2016, 15 December 2017 and 12 January 2019, respectively. The GO Group has the option to renew the term by up to three further terms of five years each. All properties are leased to the GO Group on identical terms and the GO Group have the option to buy back any of these properties during the 25th year of the lease, except for the GO Head Office at Marsa and the GO Group's retail outlet in Gozo. Should the GO Group avail itself of this option, the consideration shall be established by capitalising at a rate of 6% the annual lease charge prevailing during the 25th year. The weighted average lease term for MPC's property portfolio is of 4.3 years.

The old Birkirkara Exchange is currently leased to the GO Group, and GO is expected to vacate the property by not later than 31 July 2022. There is a promise of sale in place on this property that expires in September 2022.

Lease terms are also in place for the Zejtun Exchange whereby the lease arrangement was aligned to the planned construction phases of this property. Whilst the GO Group continued to make use of the area for technical operations and as a warehouse, the rest of the property is being constructed and the MPC Group will hand over to the GO Group the rest of the property upon its completion.

7.3.2 Other Lease Agreements

In addition to the lease agreements with the GO Group, there are a number of lease agreements with other high-quality tenants, which include EPIC Communications Limited (at the Epic Technical Facility in Birkirkara), the Planning Authority and Finco group of companies (at The Bastions in Floriana), HSBC Global Services (UK) (within the Swatar HSBC Contact Centre), and Genesis Global Limited and MIB Insurance Agency Limited (at the MIB Building in Ta' Xbiex). The lease agreements are all for a period of between five (5) to fifteen (15) years and typically contain renewal terms.

8. Trend Information and Financial Performance

There has been no material adverse change in the prospects of the Company since the date of publication of the latest audited financial statements nor has there been any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

The Group's principal income stream is derived from medium to long term contractual agreements. In view of the term of such leases, the Directors do not consider the Company to be unduly exposed to operating uncertainties relating to the commercial real estate sector and/or to other external events related to the economy, which could be deemed likely to have a material impact on the business of the MPC Group, at least with respect to the current financial year and up to the end of 2024 where a number of leases are up for renewal. The Company's business prospects therefore predominantly revolve around the ability of its tenants to service its obligations towards the MPC Group in a timely manner. The annual amounts receivable by the MPC Group are quantifiable and revisable over time at pre-agreed terms. They thus provide the Company with a visible and stable revenue stream, which will increase over time, generally in line with the rate of inflation. Given the financial stability of MPC's tenants, the Directors are confident that the anticipated revenue streams in the coming year and foreseeable future will be generated as contracted.

9. Financial Information

9.1 Historical Financial Information of the Company

The Company's historical audited financial statements for the years ended 31 December 2019, 2020 and 2021 are available on the Company's website and at the registered office of the Company as described in section 15 of this Prospectus. The audit reports of these three financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

Historical financial information covering the years ended 31 December 2019, 2020 and 2021 is being incorporated by reference as per below. The financial information of the Company may be obtained from its website (<https://maltaproperties.com.mt/financial-statements/>).

	Financial year ended 31 December 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021
Independent Auditors' Report	18-26	21-31	55-64
Statement of Financial Position	27-28	32-33	19-20
Income Statement	29	34	21
Statement of Cash Flows	33	38	25
Notes to Financial Statements	34-65	39-71	26-54

9.2 Significant Change in the Company's Financial Position

In March 2022, one of MPC's subsidiaries acquired the MIB Building in Ta' Xbiex for a consideration of €8.6 million. This acquisition was financed partly through a bank loan amounting to €6.5 million, while the remaining amount of €2.1 million was paid through the Group's funds. This building was valued by independent architects during May 2022 at €9.39 million. Moreover, the Group continued to incur capital expenditure on the Zejtun project after 31 December 2021 as the project approaches its completion.

Save for the above, there has been no significant change in the financial position of the Company since 31 December 2021.

10. Administrative, Management and Supervisory Bodies and Senior Management

10.1 The Board

The Company is currently managed by a Board of Directors consisting of five directors who are entrusted with the overall direction, administration and management of the Company. As at the date of this Prospectus, the Board of Directors of the Company is constituted by the following persons:

Directors

Mr Sayed Mohamed Mohamed Noor Sharaf (Emirati Passport No. H26H42420)	Non-Executive Director and Chairman
Mr Deepak Srinivas Padmanabhan (Indian Passport No. Z3839126)	Non-Executive Director
Dr Cory Greenland (Maltese I.D. Card No. 371097M)	Non-Executive Director
Mr Saqib Saeed (Australian Passport No. PE0398487)	Non-Executive Director
Dr Brigitte Zammit (Maltese Passport No. 1131631)	Non-Executive Director

All Directors are considered independent. The Company deems that although Mr Sayed Mohamed Mohamed Noor, Mr Saqib Saeed and Dr Brigitte Zammit have an employee and director relationship with the controlling shareholder, this relationship is not considered to create a conflict of interest such as to jeopardise exercise of their free judgement.

The Company Secretary is Dr Francis Galea Salomone (Maltese I.D. Card No. 533371M).

The business address of the Directors and the Company Secretary is the same as that of the Company.

The following is a *curriculum vitae* of each of the board members.

Mr Sayed Mohamed Mohamed Noor Sharaf

Mr Sharaf is the Chairman of the Company. He is also Chief Operating Officer and Managing Director of Dubai Holding Entertainment, the media and entertainment arm of Dubai Holding and is responsible for spearheading its mission to be the leading media and entertainment businesses in the Middle East.

Prior to joining Dubai Holding Entertainment, Mr Sharaf started his career at Dubai Holding's private equity vehicle, Dubai International Capital, where he was an integral member of a team responsible for portfolio management and divestments of one of the Middle East's largest Private Equity portfolios. He subsequently joined Dubai based developer Meraas where he led an investment team that was responsible for sourcing transactions, as well as negotiating, establishing, and managing a number of key joint ventures.

Mr Sharaf currently serves on the Board of Directors of Rove Hospitality LLC and Yvolv LLC. He has previously served as a board member, committee member or board observer at numerous organizations including Rivoli Group, Ishraq Holding, Dubai Aerospace Enterprise, Travelodge, Doncasters, and StandardAero.

Mr Sharaf holds a Bachelor's degree in Economics with a minor in Entrepreneurial Leadership from Tufts University in Medford, MA as well as a Master's degree in Finance from The George Washington University in Washington, DC and was one of the first students selected as part of the EDAAD scholarship program initiated by The Executive Office of His Highness Sheikh Mohammed bin Rashid Al Maktoum.

Mr Deepak Srinivas Padmanabhan

Mr Padmanabhan was the founding Chairman of the Company and currently serves as a Board Member. Mr Deepak Padmanabhan is a Partner at Tenten100 a boutique firm specializing in Foresight and Strategy.

Prior to his current assignment, Mr Padmanabhan served as the Chief Executive Officer of MPC and of Emirates International Telecommunications, LLC ("**EIT**"). EIT was specifically formed to build a Telecoms, Media and Technology ("**TMT**") investment portfolio for Dubai Holding and has/had major investments in Europe, Middle East and North Africa. Mr Padmanabhan was also the Chief Strategy & Business Development Officer of TECOM Investments, with a clear focus on the development of the ICT, Media, Education, Biotechnology and Renewable Energy of Dubai. He has been responsible for the development of the various knowledge clusters for Dubai namely, Dubai Internet City, Dubai Media City, Knowledge Village and DuBiotech. He has played a key role in the development of the district cooling business, Empower; facility management business, Idama and the Arab Media Group. He has also been instrumental in the planning and development of the Second Telecom Operator in the U.A.E., Emirates Integrated Telecommunications Company (Du).

Mr Padmanabhan was Chairman of the boards of Nova Telecommunication S.M.S.A (Greece) and GO p.l.c. (Malta). He is a founding Board member of TIE Dubai and served two terms as President. TIE is a non-profit organization, supporting the entrepreneurial ecosystem in the UAE. He has over 35 years of experience in the telecom industry and was responsible for developing various data communication services and setting up of related business units for Etisalat, the local telecommunications company in the U.A.E. in the past. He is a certified independent board director from the INSEAD Business School. He has also completed the Oxford Real Estate Program at the Said Business School University of Oxford.

Dr Cory Greenland

Dr Greenland is a self-employed Notary Public and Human Resources Consultant. He lectures in employment relations and law at the University of Malta. He graduated with a Bachelor of Communications, Master of European Studies and a Doctorate of Law from the University of Malta. He currently serves as a Non-Executive Director of Malta International Airport p.l.c., board member on the Employment Relation Board and as Chairperson of the Foundation for Tomorrow's Schools.

Mr Saqib Saeed

Mr Saeed has over 15 years of experience in the valuation and advisory of major real estate projects across all major asset classes throughout Australia, and the MENA region (including UAE, Saudi Arabia, Morocco, Egypt, Bahrain, and Qatar).

Mr Saeed is currently Senior Vice President in Dubai Holding, focusing on global and regional real estate joint ventures and investments. Prior to this, he was a Partner with EY's Strategy and Transactions team across the MENA region focusing on Real Estate, Hospitality and Construction. He joined EY in 2013 after having advised on a wide cross-section of real estate matters with Urbis for over five years across all of Australia's states and territories.

Mr Saeed holds a Master of Property from The University of Melbourne, Australia, a Bachelor of Business Systems from Monash University, Australia and he is a Certified Practising Valuer from Australian Property Institute.

Dr Brigitte Zammit

Dr Zammit is Head of Business Affairs and Governance (Investments and Portfolio Management) for Dubai Holding. She was previously General Counsel and Head of Legal and Regulatory Affairs for Emirates International Telecommunications, Dubai Holding's telecoms investment arm.

Prior to joining the Dubai Holding Group in 2008, she worked for several years in private practice with law firms in London and Malta, advising private and public international and local clients on M&A law and regulation, particularly in the electronic communications sector. She has over the years contributed several publications including a book on cross-border online gaming law and policy that was published in the UK. She has also been academically involved as a lecturer with the Universities of London and Beijing.

Dr Zammit has held various governance roles including serving as a board member on GO p.l.c. in 2015-2016. She holds a Doctor of Laws from the University of Malta and a Master of Laws in Computer and Telecommunications Law from the University of London.

10.2 Senior Management of the Company

The senior management of the Company comprises of the following persons:

Senior Management	
Mr Mohsin Majid	Chief Executive Officer
Ms Daniela Zammit	Chief Financial Officer
Ms Lucienne Zammit	Commercial and Corporate Affairs Manager
Mr Sylvan Lia	Head of Property

The business address of the members of senior management is the same as that of the Company.

The following is a *curriculum vitae* of each of the members of senior management.

Mr Mohsin Majid

Mr Majid is currently the Chief Executive Officer of MPC. Before MPC, Mr Majid served as the Deputy Chief Executive Officer and Chief Financial Officer at Tunisie Telecom, a leading telecom operator in Tunisia. As Deputy CEO, he was responsible for commercial and financial activities of Tunisie Telecom.

Previously Mr Majid spent a decade working for Dubai Holding, one of the largest real estate developers in Dubai. At Dubai Holding, Mr Majid was responsible for various mergers and acquisitions projects and management of portfolio investments. He has served on the Board of various companies including the Company, GO p.l.c., Topnet, Nova Telecommunication S.M.S.A (Greece), Mattel and Tunisie Telecom.

Mr Majid started his career at Analysys Mason, a consulting company based in Cambridge (UK). At Analysys, he undertook strategic analysis, business planning and due diligence on a variety of telecom and media companies across Europe and the Middle East. Mr Majid holds BA and MEng degrees in Manufacturing Engineering from Cambridge University.

Ms Daniela Zammit

Ms Zammit is Chief Financial Officer at MPC. She manages various strategic transactions, including mergers and acquisitions and financing projects. She currently serves on the boards of MPC's subsidiaries. Ms Zammit is a Certified Public Accountant and a fellow member of the Malta Institute of Accountants. She graduated in Accountancy from the University of Malta and holds a certification in Real Estate Investment from the University of Oxford Said Business School.

Prior to joining MPC, Ms Zammit was Senior Manager at PricewaterhouseCoopers (PwC) where she worked for over 10 years in the Assurance practice. Ms Zammit has significant experience in leading audits in various sectors, including investment management and real estate, technology and education, manufacturing, retail, and trusts. She gained international experience at PwC Milan, Luxembourg and Vancouver, Canada, where she managed assignments in the pharmaceutical, insurance and gold mining industries. Ms Zammit lectured in various aspects of auditing as part of the PwC Learning and Education programme and was actively involved in the risk management process and performed quality reviews both locally and abroad.

Ms Lucienne Zammit

Ms Zammit joined MPC when it listed on Malta Stock Exchange in 2015. She currently holds the position of Commercial and Corporate Affairs Manager. She also acts as Executive Assistant to the Chairman and CEO. Ms Zammit is responsible to liaise with agents, tenants, prospective tenants and marketing counterparts. Her role includes ensuring that existing tenants are satisfied with the services provided and marketing vacant properties for lease or sale. On the investor front, Ms Zammit manages the relation between MPC and its shareholders and other key stakeholders including stockbrokers, the Malta Stock Exchange and the Malta Financial Services Authority. Her role is instrumental in strengthening these relations in the interest of transparency and accountability of MPC's operations. She is also responsible for the planning, coordination and management of the annual general meeting and related corporate governance matters.

Before joining MPC, Ms Zammit worked as an Assistant to the Managing Director of one of the largest Distribution and Logistics Company in Malta. In this role, she was responsible for Human Resources, Operations and Office Management. Ms Zammit received Diplomas in Management Competence and Professional Secretary from the Malta Institute of Management and Thomson Education Direct.

Mr Sylvan Lia

Mr Lia currently holds the position of Head of Properties in the company and is responsible for the redevelopment strategy of the properties, the design and planning processes and execution of projects. He is also responsible for the operations for preventive and fault maintenance programmes of all properties. Mr Lia is also involved in the acquisition process of new properties and manages the necessary technical due diligences and maintenance hand overs.

Mr Lia has over 25 years of experience in construction, project and facilities management. Prior to joining MPC he has served as the Head of the Building Maintenance Unit, Construction & Refurbishment Projects Co-ordinator, and Project Manager with GO p.l.c. He also has significant experience in Managing Construction and Building Finishes Projects, Repairs and Maintenance to Building Facilities and Architectural Design. Mr Lia received a Diploma in Civil Draughtsmanship and Quantity Surveying from the Technical Institute for Building & Construction. He has also completed successfully the Pince2 foundation and practitioner courses for project management.

10.3 Conflicts of Interest

The Directors listed below hold the following positions with Dubai Holding, the ultimate parent company of Emirates International Telecommunications (Malta) Limited, which holds the 60% shareholding in the Company, or with a subsidiary company within the Dubai Holding Group. As such, they may be susceptible to conflicts between the potentially diverging interests of the Company and its direct and/or indirect shareholder/s:

- Mr Sayed Mohamed Mohamed Noor Sharaf: Chief Operating Officer (Dubai Holding Entertainment LLC, a subsidiary of Dubai Holding);
- Mr Saqib Saeed: Senior Vice President, Investments & Portfolio Management (Dubai Holding); and
- Dr Brigitte Zammit: Head of Business Affairs and Governance, Investments & Portfolio Management (Dubai Holding).

In accordance with the Articles, a director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the directors and a director shall not vote in respect of any contract or proposed contract or arrangement, transaction or any other proposal whatsoever in which he has any material interest either directly or indirectly. Furthermore, as already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company and its major shareholder.

Additionally, none of the senior management mentioned in section 10.2 above perform any activities outside of their function which is relevant to the Company.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

10.4 Declaration

None of the Directors, members of the Board committees or members of senior management referred to in this section 10 of this Prospectus have, in the last five years:

- been the subject of any convictions in relation to fraudulent offences;
- been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

11. Legal and Arbitration Proceedings

As far as the Company is aware, there are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous 12 months which may have or have had a significant effect on the Company's financial position or profitability.

12. Material Contracts

Save for what has already been provided in this Prospectus, there are no contracts that have been entered into outside the Company's ordinary course of business which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet their obligations to security holders in respect of the securities being issued.

13. Disclosure under Market Abuse Regulations

There is no information that has been disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

14. Property Valuation Report

The Company commissioned AP Valletta Ltd. ("**AP**") to issue a valuation report on the Properties. The business address of AP is at 4, Sappers Street, Valletta VLT 1320, Malta.

15. Interest of Experts and Advisers

Save for the valuation report prepared in relation to the Properties, the Prospectus does not contain any statement or report attributed to any person as an expert.

The condensed valuation report is available for inspection at the registered address of the Company and a condensed version is included in Annex I of this Base Prospectus. The condensed valuation report dated 17 May 2022 has been included in the form and context in which they appear with the authorisation of AP Valletta Ltd. of 4, Sappers Street, Valletta VLT 1320, which have given and have not withdrawn their consent to the inclusion of such report herein. AP does not have any material interest in the Company. The Company confirms that the condensed valuation report has been accurately reproduced in the Base Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16. Terms and Conditions

The following is the text of the terms and conditions ("**Terms and Conditions**") which, as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Bonds. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in section 2 of the Base Prospectus.

16.1 Denomination and Issue Price, Minimum Application Amount, Currency, Form, Transferability and Meetings of Bondholders

A. Denomination and Issue Price

The Bonds shall be issued at the Issue Price, in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**").

B. Minimum Application Amount

Applications for the Bonds during any Offer Period will be subject to a minimum application amount of not less than €5,000 and multiples of €100 thereafter.

C. Currency

The currency of the Bonds is Euro (€).

D. Form

The Bonds shall be issued in fully registered and dematerialised form 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 Bondholders together with particulars of the Bonds held by them.

A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the electronic register of Bonds maintained by the CSD. The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his/her entitlement to the Bonds held in the electronic register at the CSD.

E. Transferability

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in accordance with all applicable laws and the rules and regulations of the MSE. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any trading or transfer in the Bonds on the MSE shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the MSE may from time to time determine. As the Bonds will be held at the CSD, investors will have to rely on its procedures for transfers.

F. Meetings of Bondholders

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consulting Bondholders on particular issues and/or for the purpose of obtaining the consent thereof to effect amendments to the terms of the Base Prospectus and/or the relevant Final Terms in respect of one or more Tranches. In the event that the Issuer is desirous of amending the Final Terms of one particular Tranche, it is only Bondholders of that particular Tranche (the "**Affected Bondholders**") who shall be entitled to attend, and vote at, a meeting summoned for this purpose. Meetings of Bondholders and Affected Bondholders shall be summoned and conducted in the manner prescribed hereunder.

The Issuer may call a meeting of Bondholders or Affected Bondholders (as the case may be) by giving notice to all Bondholders or Affected Bondholders (as the case may be) listed on the register of Bondholders at a date being not more than 30 days preceding the date scheduled for the meeting, by giving not less than 14 days' notice in writing. Said notice may be given by electronic mail, by post or by courier at the discretion of the Issuer.

Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat. Following a meeting held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders or Affected Bondholders (as the case may be) whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval, any such decision shall subsequently be given effect to by the Issuer.

Each Bond shall entitle the holder thereof to one vote. A meeting of Bondholders or Affected Bondholders (as the case may be) shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, a quorum shall be constituted by at least two Bondholders or Affected Bondholders (as the case may be) present, in person or by proxy, representing not less than:

- a. 50% in nominal value of the Bonds in issue, in the case of a meeting of all Bondholders; or
- b. 50% in nominal value of the Bonds in issue in a particular Tranche held by the Affected Bondholders, in the case of a meeting of Affected Bondholders.

If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated in the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Issuer to the Bondholders or Affected Bondholders (as the case may be) which are present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement, the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting, the number of Bondholders or Affected Bondholders present, in person or by proxy, shall constitute a quorum and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any one Director shall chair meetings of Bondholders or Affected Bondholders (as the case may be).

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions to be taken at the meeting, the Directors or their representative/s shall present to the Bondholders or the Affected Bondholders (as the case may be) the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders or Affected Bondholders (as the case may be) present at the time at which the vote is taken, and any Bondholders or Affected Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, shall not be taken into account for the purpose of such vote. The voting process shall be managed by the Issuer's company secretary.

The proposal placed before a meeting of Bondholders or Affected Bondholders (as the case may be) shall only be considered approved if at least 75% in nominal value of the Bondholders or Affected Bondholders (as the case may be) present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. A matter decided at a duly convened Bondholders' meeting is binding on all Bondholders irrespective of whether they are present or not.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders and Affected Bondholders.

16.2 Ranking and Rights

A. Ranking

The ranking applicable to a particular Tranche of Bonds shall be set out in the Final Terms.

B. Rights

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

16.3 Interest

A. Definitions

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

Business Day	means any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
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 ") and is calculated by applying the actual/360 methodology, that is the actual number of days in the Calculation Period divided by 360;
Interest Commencement Date	means the Issue Date or such other date as may be specified in the relevant Final Terms;
Interest Payment Date/s	means the date(s) specified in the relevant Final Terms when interest on the Bonds falls due and in the event that the date so specified is not a Business Day, the Interest Payment Date shall be the Business Day following the date 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;
Rate of Interest	means the rate of interest payable in respect of the Bonds as specified in the relevant Final Terms; and
Redemption Value	means the nominal amount to be paid on Maturity Date.

B. Payment of Interest

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.

C. Accruals

Interest (if any) shall cease to accrue on each Bond on the day preceding the Maturity Date 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.

D. Rounding

For the purposes of any calculations required pursuant to these Terms and 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.

E. 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.

16.4 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 Maturity Date, with interest accrued up to (but excluding) the Maturity Date, by means of 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 Maturity Date.

The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD. Payment of interest on the Bonds will be made to the person in whose name such Bonds are registered on the cut-off date prescribed in the Final Terms (the "**Register Cut-Off Date**") by means of 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. If payment or repayment is made in accordance with this clause, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

Except for any charges which may be imposed by the Issuer or any remitting bank or payment institution in connection with the transmission of payments or transfer of funds, no other charges or commissions shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer. If, due to any obstacle attributable to the CSD, any remitting bank and/or payment institution, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed.

16.5 Yield

The gross yield in respect of each Tranche, which shall be calculated on the basis of the interest per annum, the Issue Price and the Redemption Value of the Bonds at Maturity Date, shall be specified in the Final Terms.

16.6 Redemption

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 Maturity Date or, if applicable, the Designated Early Redemption Date. If the Maturity Date or the Designated Early Redemption Date is not a Business Day, then the redemption shall occur on the following Business Day.

16.7 Taxation

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. The Issuer will not be obliged to make any additional payments in respect of any such withholding or deduction imposed.

16.8 Waiver of Set-Off

Bondholders waive any right of set-off in relation to the Bonds. Therefore, the Bondholders will not be entitled (subject to applicable law) to set-off the Issuer's obligations under the Bonds against obligations owed by them to the Issuer.

16.9 Form of Notice

Any notice to the Issuer shall be made by means of a written declaration delivered by hand or registered mail to the office of the Issuer.

16.10 Prescriptive Period

In terms of article 2156 of the Civil Code (Cap. 16 of the 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.

16.11 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, issue further Tranches so as to: (i) form a single Series with the existing Bonds; or (ii) to constitute a new Series, either having the same terms and conditions as any outstanding debt securities or upon such terms as the Issuer may determine at the time of their issue.

16.12 Purchases and Cancellation

In addition to the possibility of early redemption on any Designated Early Redemption Date/s, the Issuer may purchase Bonds on the open market or otherwise and at any price subject always to compliance with applicable law and requirements.

16.13 Final Terms

These Terms and Conditions shall be completed in relation to any Series of Bonds (and Tranches thereof) by the terms of the relevant Final Terms.

16.14 Immaterial Inaccuracies

The Issuer reserves the right to issue a notice for the purpose of correcting any immaterial mistake or immaterial inaccuracy contained in the Prospectus and/or Final terms provided that such information is not capable of affecting the assessment of the Issuer and of the Bonds, which would otherwise need to be included in a Supplement.

16.15 Notices

All notices concerning the Bonds will be made by means of electronic publication on the website of the MSE (www.borzamalta.com), and on the website of the Issuer (<https://maltaproperties.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.

16.16 Method of Publication of the Base Prospectus and of the Final Terms

This Base Prospectus will be published on the websites of: (a) the MFSA (www.mfsa.com) during a period of 12 months from the date of this Base Prospectus; and (b) the Issuer (<https://maltaproperties.com>). The Final Terms related to Bonds admitted to trading on the Official List will be published on the websites of: (a) the MFSA (www.mfsa.com); and (b) the Issuer (<https://maltaproperties.com>).

16.17 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.

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

16.18 Ancillary Conditions

The following additional terms and conditions shall apply to the Bonds issued under the Programme:

- a. The issue and allotment of the Bonds is conditional upon: (i) the relevant Tranche being admitted to the Official List; and (ii) such other condition/s as may be specified in the relevant Final Terms. In the event that any of these conditions is not satisfied, the subscription for the Bonds shall be deemed not to have been accepted by the Issuer, the issue of Bonds shall be cancelled forthwith and any application monies received by the Registrar will be returned without interest by direct credit into the Applicant's or Authorised Financial Intermediary's bank account, as applicable. Save as aforesaid the Bondholders shall have no right of recourse against the Issuer in the event that any of these conditions is not satisfied, including if the Bonds are not admitted to the Official List;
- b. The Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary, Registrar and/or Issuer, as applicable, which acceptance shall be made in the absolute discretion of the Authorised Financial Intermediary, Registrar and/or Issuer and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Registrar and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation;
- c. The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in the Base Prospectus, the applicable Final Terms and the Memorandum and Articles of Association of the Issuer. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile;
- d. Any Application Form signed on behalf of another person, legal or natural, will be deemed to have duly bound the person signing such application who will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof, duly certified by a lawyer or notary public if so required by the Issuer and/or the Registrar, but it shall not be the duty or responsibility of the Issuer or Registrar to ascertain that such representative is duly authorised to appear on the Application Form;
- e. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the register maintained by the CSD with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the register maintained by the CSD in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.
- f. In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The Issuer shall be entitled to request any documents deemed necessary concerning the bare owner/s and the usufructuary/ies. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner);
- g. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application is submitted. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s submitting the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years;

- h. By submitting an Application, the Applicant:
- i. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Issue Price and, to the fullest extent permitted by law, accepts not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Issue Price (as applicable) being made subject to the provisions of the Base Prospectus, the applicable Final Terms, the Application and the Memorandum and Articles of Association of the Company;
 - ii. agrees and acknowledges to have had the opportunity to read the Base Prospectus (and any supplement thereto, if any), and the applicable Final Terms, and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
 - iii. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - iv. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <https://maltaproperties.com.mt>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) ("**DPA**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
 - v. authorises the Issuer (or its service providers, including the CSD and, or the Sponsor, Manager and Registrar) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the DPA and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
 - vi. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Base Prospectus and accordingly agree/s that no person responsible solely or jointly for the Base Prospectus or any part thereof will have any liability for any such other information or representation;
 - vii. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
 - viii. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
 - ix. agrees to provide each of the Authorised Financial Intermediaries, the Registrar or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
 - x. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
 - xi. warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions. The Applicant further undertakes to submit a power of attorney or any other documentation to the satisfaction of the Issuer evidencing authority to sign and submit the Application, together with copies thereof duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;
 - xii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental and/or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the and Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond and, or his/her Application;
 - xiii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

- xiv. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the “**United States**”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
 - xv. agrees that the advisers to the Bond Issue (listed in section 5 of the Base Prospectus) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant (other than when the Sponsors are acting in their capacity as Authorised Financial Intermediaries and are required to conduct suitability testing in terms of applicable law and the terms of this Base Prospectus; the Applicant acknowledges that the Issuer is not acting as an Authorised Financial Intermediary and will therefore, in any event, not be required to carry out suitability testing and therefore cannot be held responsible therefor);
 - xvi. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant’s own risk and may be sent by electronic mail, by post or courier (at the discretion of the Issuer) at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application; and
 - xvii. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.
- i. In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive from the respective Authorised Financial Intermediary a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant’s sole risk. The Issuer and the Registrar shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer;
 - j. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the “Members’ Code of Conduct” appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the DPA and the GDPR as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time;
 - k. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription and holding of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in the BRRD, the R&R Regulations, Directive 2014/65/EU (MiFID), Regulation (EU) No. 600/2014 (MiFIR), as well as applicable MFSA rules for investment services providers, including the Conduct of Business Rulebook. The Issuer is not responsible and/or liable for any failure by an Authorised Financial Intermediary to comply with its obligations emanating from applicable law, including the aforementioned laws and regulations;
 - l. No person receiving a copy of the Base Prospectus, the applicable Final Terms, or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements; and
 - m. Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

17. Documents on Display

For the duration period of this Prospectus the following documents shall be available for inspection at the registered address of the Company during office hours:

- i. the Memorandum and Articles of Association of the Issuer;
- ii. the audited financial statements of the Issuer for the years ended 31 December 2019, 2020 and 2021; and

- iii. the condensed and full versions of the valuation report dated 17 May 2022 prepared by AP Valletta Ltd., the former of which is reproduced in Annex I of this Prospectus.

The documents listed above are also available for inspection in electronic form on the Issuer's website: <https://maltaproperties.com.mt>

18. Form of Final Terms

Final Terms dated [.]
€50,000,000 Bond Issuance Programme
of a nominal value of €100 per Bond
ISIN: MT [.]
Series No: [.]
Tranche No: [.]
€[.]Bonds [-]

Issued by: Malta Properties Company p.l.c. (the "Issuer")

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 1 June 2022 which was approved by the MFSA on the same date.

Definitions

The following terms will have the following meanings:

[.]

This document constitutes the Final Terms and has been prepared for the purpose of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information which is available on the Issuer's website (<https://maltaproperties.com.mt>) and copies may be obtained free of charge from the registered office of the Issuer. The Issue specific summary, required in terms of Article 8(8) (and therefore Article 7) of the Prospectus Regulation, is being appended to these Final Terms.

1	Issuer	Malta Properties Company p.l.c.
2	Series Number	[.]
3	Tranche Number	[.]
4	Specified Currency	[.]
5	Aggregate Nominal Amount:	
	(i) Series	[.]
	(ii) Tranche	[.]
6	(i) Issue Price of Tranche	[.]
	(ii) Net Proceeds	[.]
7	Specified Denomination	[.]
8	Number of Bonds offered for Subscription	[.]
9	(i) Issue Date	[.]
	(ii) Interest Commencement Date	[.]
10	Maturity Date	[.]
11	Designated Early Redemption Date/s	[.]

12	Redemption Value	At par
13	Dates of the corporate authorisations for issuance of the Bonds	Resolution of the Board of Directors dated [.]
Interest		
14	Rate of Interest	[.]
15	Interest Payment Date/s	[.]
General Provisions		
16	Taxation	As per "Taxation", section 16.7 of the Base Prospectus

PART B – OTHER INFORMATION

a. Admission to Trading and Listing

1	Admission to trading	Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the regulated market of the Malta Stock Exchange with effect from [.]
2	Listing	MSE
3	Previous Admission to Trading	[.]
4	Estimate of total expenses related to admission to trading	[.]

b. Interests of Natural and Legal Persons Involved in the Issue

[.]/Except for the fees payable to the advisers of the Issuer in connection with the offer of the Bonds, so far as the Issuer is aware, no person involved in the offer of the Bonds has any other interest that is material to the offer.

c. Third Party Information

[.]

d. Reasons for the Offer and Use of Proceeds, Estimated Net Proceeds and Total Expenses

1	Reasons for the Offer/Use of Proceeds	[.]
2	Estimated net proceeds	[.]
3	Estimated total expenses	[.]
4	Conditions to which the offer is subject	[The offer of the Bonds is conditional upon: (i) the Bonds being admitted to the Official List; and (ii) the proceeds raised under this Tranche amounting to at least [•] / [•]. [In the event that [this condition]/[any of these conditions] is not satisfied, the subscription for the Bonds shall be deemed not to have been accepted by the Issuer, any application monies will be returned without interest by direct credit into the Applicant's bank account, and the issue of Bonds shall be cancelled forthwith].

Yield

1	Indication of Yield	[.] %
2	Method of Calculating Yield	[.]

Operational Information

1	ISIN Code	[.]
2	Delivery	Delivery against payment
3	Names and addresses of paying agent (if any)	[.]/N/A

Distribution

1	Categories of Investors and Subscription	[.]
2	Preferred Applicants (if any)	[.]/N/A
3	Pre-Placement	[.]/N/A
4	Intermediaries' Offer	[.]/N/A
5	Conditions for use of the Base Prospectus by the Authorised Financial Intermediary/ies	[.]/N/A
6	Selling commission	[.] %
7	Expected timetable	[.]

Security

1	Security in place (if any) given by the Company and/ or either of the Security Providers and in place at the time of the respective Final Terms.	[.]
2	Security Interest to be given by the Company and/ or either of the Security Providers to secure the Bond Obligations in respect of a Tranche.	[.]
3	Security Provider/s.	[.]
4	Other.	[.]
5	Constitution of Security Interest and Release of Bond Proceeds	[.]

Ranking of the Bonds

1	Ranking	[.]
---	---------	-----

Additional Information

1	Reservation of a Tranche, or part thereof, in favour of specific retail and/or non-retail investors or categories of either	[.]
2	Time period, including any possible amendments, during which the offer will be open	[.]
3	Arrangements for publication of final size of issue/ offer	[.]
4	Description of the application process	[.]

5	Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest)	[.]
6	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	[.]
7	Method and time limits for paying up the securities and for delivery of the securities	[.]
8	Full description of the manner and date in which results of the offer are to be made to public	[.]
9	Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	N/A
10	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	[.]
11	Amount of any expenses and taxes specifically charged to the subscriber	[.]
12	Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made	[.]
13	Rating	The Issuer has not sought, nor does it intend to seek the credit rating of an independent agency and there has been no assessment of the Bonds by any independent rating agency.

PART C – PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme of the Issuer dated 1 June 2022.

PART D – RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Malta Properties Company p.l.c.

Duly represented by: [.]

ANNEX A

ISSUE SPECIFIC SUMMARY _____

[-]

ANNEX B

LIST OF AUTHORISED FINANCIAL INTERMEDIARIES _____

[-]

ANNEX C

SPECIMEN APPLICATION FORM _____

[-]

ANNEX D

FINANCIAL ANALYSIS SUMMARY _____

[-]

ANNEX I

CONDENSED PROPERTY VALUATION REPORT



**Portfolio Valuation of
Malta Properties Company plc**

Ref: C00585.01_2022

17 May 2022

The Board of Directors
Malta Properties Company plc
Triq Emlin Cremona
Floriana FRN 1281
Malta.

17 May 2022

Reference: C00585.01_2022

Valuation: Portfolio Valuation of Malta Properties Company plc

AP Valletta Limited (the *Valuer*), of 4, Sappers Street, Valletta, was engaged as an External Valuer to carry out valuations of the sixteen (16) below listed properties (the *Property* or the *Properties*) on behalf of Malta Properties Company plc (the *Client*).

The valuation reports are signed off by David Felice, Executive Director of AP Valletta Limited and holder of Warrant Number 238 issued in accordance with Chapter 390 of the Laws of Malta (Periti Act). David Felice is also a partner in AP Valletta, a Partnership of Warrant Holders with Registration Number P/2.

The valuations have been carried out in accordance with the *Kamra tal-Periti* Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards. These Standards are considered to be suitable replacements for the Royal Institute of Chartered Surveyors (RICS) standards referred to in Chapter 7 of the Capital Market Rules published by the Malta Financial Services Authority.

The purpose of this Report is for inclusion with the Prospectus, in accordance with Chapter 7 of the Capital Market Rules published by the Malta Financial Services Authority. Save where otherwise stated, the valuations were carried out as at 17 May 2022. Unless otherwise defined in this Report, terms defined in the Prospectus shall have the meanings ascribed thereto when used in the Report.

MFSA Capital Market Rules 7.4.7 and 7.4.8 are not applicable to this Report.

-
- | | |
|--------------------------------|---|
| 1. Scope of engagement | The valuations have been carried out in conformity with the Letter of Engagement dated 24 th March 2022. The properties referred to in the Letter and the scope of the agreed procedures with regard to the type of valuation have not changed during the valuation process. |
| 2. Purpose of Valuation | This valuation has been prepared in response to a request by the Client to assess the market value of the property for the purpose of a bond issue. |
| 3. Date of Valuation | <p>The date of valuation for the subject properties is the 17 May 2022. A valuation is time dependent and therefore reflects the collected information and market conditions on the above stated date of valuation and thus excludes periods prior and posterior to the stated date.</p> <p>In the event that the date of valuation occurs after the date of inspection, it is assumed that, in the period between both dates, the properties valued and the surroundings have not undergone any changes in terms of policies, regulations, market development or material change, unless specifically reported by the undersigned.</p> |
-

4. Basis of Valuation

The reported values constitute an estimate of the “Market Value” of the Properties, as defined in the European Council Directive 2006/48/EC, as amended, that is, “the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Such Market Value is considered to be equivalent to the present capital value in existing state and is based on the open market value for existing use and relative planning considerations.

Without prejudice to the foregoing, the above mentioned values are deemed to be the best price at which the sale of an interest in the respective property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, on the basis of the following assumptions, unless otherwise stated by the undersigned:

- a. a willing seller;
- b. prior to the date of valuation there had been a reasonable period for the proper marketing of the interest, for the negotiation and agreement of the price and the terms of sale, and for the completion of the sale;
- c. the state of the market, level of property values and other relevant circumstances were, on the date of exchange of contracts, the same as the date of valuation;
- d. the absence of any additional bid by a purchaser with a special interest in the acquisition of the interest;
- e. good title can be shown, and the property is not subject to any unusual or onerous restrictions, encumbrances or outgoing;
- f. the property is unaffected by any Statutory Notice and neither the property nor its use, actual or intended, gives rise to a contravention of any Statutory Requirements;
- g. the property is free from latent defects and no deleterious materials have been used in its construction;
- h. only a visual inspection of the property was carried out to establish the condition of repair and, unless otherwise specifically stated, and in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a structural survey would reveal no major defects involving substantial expenditure.

5. General Assumptions

General assumptions are applied on the basis that the Valuer can reasonably accept these assumptions based on the information provided by the Client or information gathered by the Valuer.

The following assumptions apply to the valuations:

- a. The title of ownership has not been investigated and such investigation was not within the scope of this assignment, nor does it fall within the competence of the Valuer. The considerations regarding title are as reported to the Valuer by the Client, and any comments regarding title are stated in order to make the Client aware of any potential issues that could affect the value or the marketability of the property. The Valuer accepts no liability in this regard.
 - b. A ground investigation was not carried out, and no details were provided by the Client as to any such investigation carried out. The valuations therefore assume that any technical investigations would not reveal any ground conditions that would have a significant impact on the value of the property, including but not limited to fissures, the presence of clay, ground contamination, and any archaeological findings.
 - c. The valuation reports do not constitute a condition report. A visual inspection of the property has been carried out and no surveys or inspections were made of covered, unexposed or inaccessible parts of the structure. The valuations are based on the assumption that the property being valued has no structural defects, and that the installations which form an inseparable part of the property are in good working condition, unless specifically stated otherwise.
 - d. The undersigned confirms that, in carrying out these valuations, cognisance was taken of the existing lease agreements and their relevant conditions, as communicated to the undersigned by the Client.
 - e. According to legislation (L.N. 47 of 2018) all constructed, sold or leased property should present an Energy Performance Certificate (EPC), unless otherwise exempted by the same legislation. In the event that the EPC was not presented to the Valuer, it is assumed that the absence of an EPC does not adversely affect the value.
 - f. Where applicable, the value refers to the immovable things – as defined in articles 308 through 311 of Chapter 16 of the Laws of Malta – of the object of the valuation, with the exclusion of telecommunications equipment and installations within or attached to the property, even if they are so fixed thereto as to render them immovable according to law.
-

6. Inflation

The majority of the properties under valuation are leased to third parties, with the rental agreements establishing an increase in the rent due to the Client in accordance with the rate of inflation as recorded in the preceding year prior to the rent renewal date, or no increase in the event that inflation is negative.

The following changes in the Index of Inflation with respect to the previous year have been reported by the National Statistics Office (NSO):

TABLE 1 Average annual inflation (NSO)

2018	1.16%
2019	1.64%
2020	0.64%
2021	1.50%
2022	4.17% (Jan-Mar)

The average rate of inflation in the second half of 2021 amounted to 2.24%, while the average rate for the period covering January up to March 2022 stood at 4.17%, both significantly higher than previous periods. Furthermore, according to projections published by the European Commission, inflation in the Euro area is set to reach 3.7% in 2022. Predictions for Malta demonstrate an increase when compared to previous years, with estimated inflation for 2022 and 2023 at 2.10% and 1.90% respectively.

With the above information in mind, and in view of an increasing rate of inflation, present valuations have been established on the basis of forecasted inflation rates which are in line with most recent inflation data as published by NSO (last 6-month average of 3.301%) and predictions as published by the European Commission.

7. Valuation Uncertainty

All valuations are opinions of an estimated price that would be achieved in a transaction as at the date of valuation, based on the stated assumptions and, if applicable, special assumptions. The degree of certainty may, like all opinions, vary significantly. These variations can arise due to the inherent features of the property, the market or information (un)available to the Valuer. The provision and assessment of uncertainty is part of the professional skill and judgement of the Valuer.

Unforeseen macroeconomic or political crises can have a sudden and severe effect on markets. This could manifest itself by either panic buying or selling or hesitation to trade. In those circumstances this valuation cannot be seen as representative, and the undersigned reserves all rights to amend this valuation if such circumstances prevail.

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

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

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

8. Summary of values

On the basis of the characteristics and conditions described in the Valuation Reports, as well as current market trends, I estimate the cumulative value of the interest of the properties forming part of the Portfolio held by Malta Properties Company plc to be **€90,850,000** (*ninety million, eight hundred and fifty thousand Euro*), ascribed in the following manner:

Ref	Property	Market Value
03	Offices, Marsa (GO)	€ 13,850,000
13	Rabat Exchange	€ 1,300,000
17A	Offices, Birkirkara (Epic)	€ 2,930,000
17C	Birkirkara Exchange (new)	€ 1,650,000
17D	Birkirkara Exchange (old)	€ 8,000,000
20A	Marsa Exchange (new)	€ 665,000
20B	Marsa Exchange (old)	€ 6,400,000
21	Mosta Exchange	€ 4,925,000
24	Radio Link, Naxxar	€ 2,400,000
25A	Sliema Exchange	€ 900,000
26	Floriana offices	€ 6,650,000
27A	St. Paul's Bay Exchange	€ 1,150,000
28	Victoria offices (GO)	€ 1,040,000
33	Zejtun Exchange	€ 17,950,000
39	Offices, Swatar (HSBC UK)	€ 11,650,000
40	Offices, Ta' Xbiex (MIB Building)	€ 9,390,000
Total		€ 90,850,000

The following section consists of a summary of the valuation reports and the properties forming part of the Malta Properties Company plc Portfolio.



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

Property Reference	C00585.01_03
Object of valuation	GO Head Office, <i>Triq Fra Diegu</i> , Marsa, Malta.
Inspection	Internal inspection on 24 th February 2022.
Property type	Offices with ancillary facilities.
Description	Office block spread over 4 levels with underlying parking facilities.
Accommodation	ca 7,166m ² Net Internal Area and ca 10,712m ² Gross External Area.
Tenure	Freehold.

Occupation	The property is occupied by GO plc. The agreement is for an Initial Period of 10 years which commenced on the 1 st January 2015, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant. The Tenant intends to vacate the premises at the end of 2024.
Age	The property was constructed in the late 1990s, with an extension completed ca 12 years ago.
Easements	The property accommodates two Enemalta substations on title of commodatum, enjoying independent access from the public street. No other easements applicable.
Hypothecs	The property has 2 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> PA/11423/18: To sanction amendments from PA2513/04 on the right hand side of the building, to sanction amendments from PA2896/08 at third floor level, to retain ground floor as existing/ approved PA1090/05 instead of approved PA4775/15 and proposed replacement of existing steel stairs with a concrete stairs at ground floor level, proposed alterations at second floor level including the construction of a meeting room (Class 4A) and proposed extension at third floor level and construction of a meeting room (Class 4A) (Approved) PA/02328/20: Renewal to PA 1739/15 - To construct penthouse (offices). (Approved) PA/04180/20: To sanction amendments and extension at third floor from PA/2896/08 on the left-hand side of the building including construction/extension of the Class 4A offices at first and second floor as well as relocation of signs (Approved)
Compliance	Minor internal changes from approved permits, no infringement of statutory requirements, no enforcement.
General remarks	The valuation calculation accounts for a basic refurbishment of the building upon vacation of the premises by the Tenant at the end of 2024. The undersigned has noted a decline in rental rates being advertised in the locality of Marsa over the past twelve months. This is likely to impact the future potential rental income that may be derived from the subject property. The value of the property in its current state takes into account the airspace, which has potential for further extension as per PA/02328/20.
Value	€13,850,000
Property Reference	C00585.01_13
Object of valuation	Rabat Exchange, <i>Telgha tas-Saqqajja</i> , Rabat, Malta.
Inspection	External inspection on 24 th February 2022.
Property type	Telephone exchange.
Description	Three-storey block housing a telephone exchange and offices.
Accommodation	ca 638m ² Net Internal Area and ca 866m ² Gross External Area.
Tenure	Freehold.
Occupation	At the time of inspection, the property was occupied by GO plc and used as a telephone exchange. The agreement is for an Initial Period of 10 years which commenced on the 1st January 2015, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant. The Client informed that the tenant intends to vacate the premises by 2024 and will thus not avail themselves of the renewal periods foreseen in the lease agreement.
Age	The property was constructed in the 1980s.
Easements	The property enjoys the servitude of windows onto a staircase on its East facing boundary. The property also has windows on its North facing boundary overlooking an external area, the ownership of which is not known. No other easements or servitudes were observed or brought to the attention of the undersigned by the Client.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	The property was constructed prior to 1992; no details of its planning permit status are available on the website of the Planning Authority.
Compliance	No infringement of statutory requirements, no enforcement.

General remarks	The property is beginning to suffer from lack of maintenance, including some structural issues. The valuation assumes a refurbishment of the property upon vacation of the premises by the current tenant in 2024. It is noted that further deterioration of the condition of the property may render this an unfeasible option. The value of the property takes into account the airspace, which may have potential for extension.
Value	€1,300,000
Property Reference	C00585.01_17A
Object of valuation	Commercial premises in <i>Triq il-Fniek</i> , B'Kara, Malta.
Inspection	Internal inspection on 24th February 2022.
Property type	Offices.
Description	Detached three-storey office block.
Accommodation	ca 1,012m ² Net Internal Area and ca 1,221m ² Gross External Area.
Tenure	Freehold.
Occupation	At the time of inspection, the property was occupied by Epic Communications Limited. The lease agreement is for a definite period of 15 years which commenced on the 1st January 2015. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	The property is ca 30 years old.
Easements	No easements applicable.
Hypothecs	The property is not subject to any registered hypothecs.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PA/00181/94: Change of use of part of premises from telephone exchange to sales office for the same company (Approved) • PA/06494/97: To extend floor area of second floor into commercial building (Approved) • PA/00363/20: Proposed sanctioning of all outdoor units situated within both sides and back curtilages as well as those at roof levels, Internal alterations and additions; some of the antennas at roof levels and External alterations and additions. Proposed sanctioning of structure on the back second floor level terrace to screen the tank diesel supply and ac units. Proposed removal of existing generator from the side curtilage and proposed installation of a new generator at second floor level (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The value of the property in its current state takes into account the airspace, which may have potential for extension.
Value	€2,930,000
Property Reference	C00585.01_17C
Object of valuation	New Telephone Exchange in <i>Triq il-Fniek</i> , Birkirkara, Malta.
Inspection	Internal inspection on 1 st December 2021.
Property type	Telephone exchange.
Description	Detached building housing a telephone exchange with surrounding yard.
Accommodation	ca 752m ² Net Internal Area and ca 976m ² Gross External Area.
Tenure	Freehold.
Occupation	At the time of inspection the property was occupied by GO plc and used as a telephone exchange. The lease commenced on the 21st January 2019 for a definite period of ten years, with the option for renewal for three further five-year terms. The rent due is fixed for the first year of the lease term and increases in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	The property is ca 2 years old.
Easements	No easements applicable.
Hypothecs	The property is not subject to any registered hypothecs.

Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> PA/01384/22: To sanction changes from PA00711/16 including changes to boundary gate and wall, entrance, lift access to basement, stairs to roof, location of chillers and VRFs and screen (Approved) PA/00711/16: Demolition of existing offices and construction of a new telephone exchange, (basement and three floors), including façade signage (Approved) PA/03183/15: Removal of existing signage; proposed new cladding and signage (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	N/A.
Value	€1,650,000

Property Reference	C00585.01_17D
Object of valuation	Commercial premises in <i>Triq Salvu Psaila / Triq Borg / Triq il-Fniek</i> , Birkirkara, Malta.
Inspection	External inspection on 1 st April 2022.
Property type	Site for redevelopment purposes.
Description	Plot of land of ca 3,611m ² which houses a number of buildings up until recently used for retail, offices and technical areas.
Accommodation	Total of ca 4,715m ² Gross External Area.
Tenure	Freehold.
Occupation	At the time of valuation the property was tenanted and the tenant is expected to vacate the property by not later than 31 July 2022, following which it is expected that the Tenant will vacate the property in view of the fact that the Client has entered into a Promise of Sale Agreement with third parties.
Age	The main block is over 50 years old and the other blocks circa 25 years.
Easements	The property is burdened by an Enemalta electrical cable, which is in the process of being removed. No signs of any other easements were observed. The Client has no knowledge of the existence of any additional easements.
Hypothecs	The property is not subject to any registered hypothecs.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> PA/01308/22: Proposed demolition of existing building and excavation of 2 basement levels as per proposed plan (Application being processed) PA/02073/22: Proposed demolition of existing structures, excavation of 2 levels for basement garages and proposed construction of 2 levels of 174 basement garages (1 of which is a store), 11 retail shops (Class 4B) and 14 maisonettes/apartments at ground floor level, 96 apartments from first to third floor level and 17 penthouses with pools at recessed fourth floor level. Proposal also includes signage for retail shops (Case status not available online) PC/00079/21: Proposed changes to building alignment (Application being processed)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The value of the subject property has been based upon the redevelopment potential of the plot towards a mixed-use block.
Value	€8,000,000

Property Reference	C00585.01_20A
Object of valuation	Marsa New Exchange, Spencer Hill, Marsa, Malta.
Inspection	Internal inspection on 24 th February 2022.
Property type	Telephone exchange.
Description	Detached building housing a telephone exchange.
Accommodation	ca 312m ² Net Internal Area and ca 483m ² Gross External Area.

Tenure	Freehold.
Occupation	At the time of inspection, the property was occupied by GO plc. The lease is for a definite period of ten years, with the option for renewal for three further five-year terms, exercisable at the Tenant's discretion. The rent due is fixed for the first year of the lease term and increases in accordance with inflation thereafter. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	The building is 4 years old.
Easements	The property includes an Enemalta substation on the site. No other easements applicable.
Hypothecs	The property is not subject to any registered hypothecs.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PA/08794/21: To sanction changes from PA/03461/15 including changes to façade apertures, internal walls and doors, room uses, HVAC plant location, roof screen for HVAC plant, maintenance access stairs (Approved) • PA/03461/15: Demolition of existing single storey ancillary buildings adjacent to existing telephone exchange and office block, and the construction of a basement level housing the cable chamber / entry, serving a lower ground floor and upper ground floor of a new telecommunications exchange (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The undersigned has noted a decline in rental rates being advertised in the locality of Marsa over the past twelve months. This is likely to impact the future potential rental income that may be derived from the subject property.
Value	€665,000

Property Reference	C00585.01_20B
Object of valuation	Marsa Exchange, Spencer Hill, Marsa, Malta.
Inspection	Internal inspection held on 1 st December 2021.
Property type	Office building.
Description	Three storey office building with equipment rooms and surrounding grounds and outbuildings.
Accommodation	Total Net Internal Area (NIA) of ca 3,694m ² and a total Gross External Area (GEA) of ca 4,572m ² .
Tenure	Freehold.
Occupation	Currently vacant.
Age	Approximately 60 years old.
Easements	No easements applicable.
Hypothecs	The property is not subject to any registered hypothecs.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PA/04862/16: Demolition of existing 3 storey telephone exchange and office block (Class 4A), and the construction of a new business centre (Class 4A), including 3 storeys of offices (Class 4A, a receded level and semi-basement business centre facilities (Class 4B) over 4 levels of basement parking (Application being processed) • PC/00129/18: Proposed realignment of Façade overlooking it-Telgha Ta' Spencer (Refused, Decision overturned by the Environment and Planning Review Tribunal in October 2020, (Application being processed)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The Client has recently undertaken internal stripping works in order to prepare for a refurbishment. The Client is also in the process of seeking planning permission for the redevelopment of the building into a new commercial building. This valuation is based on the current building present within the site including its airspace which may have potential for extension. The undersigned has noted a decline in rental rates being advertised in the locality of Marsa over the past twelve months. This is likely to impact the future potential rental income that may be derived from the subject property.
Value	€6,400,000

Property Reference	C00585.01_21
Object of valuation	Telephone Exchange at Mosta Technopark, <i>Triq Valletta</i> , Mosta, Malta.
Inspection	Internal inspection held on 24 th February 2022.
Property type	Telephone exchange.
Description	Fully detached two storey building with surrounding yard and outbuildings.
Accommodation	Total Net Internal Area (NIA) of ca 1,391m ² and a total Gross External Area (GEA) of ca 1,930m ² .
Tenure	Freehold.
Occupation	The property is leased to GO plc for an Initial Period of 10 years with the commencement date being 1st January 2015 and with three additional periods of 5 years each. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	Approximately 50 years old.
Easements	No easements applicable.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PA/03053/14: To construct and install an electrical substation within the property boundaries (Approved). • PA/02072/22: Development of a new telecommunication exchange on part of the site.
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The value of the property in its current state has been based on the contractual rental income stream of the property till the expiry of the existing lease in 2039 and accounts for a redevelopment of the entire site towards a commercial complex with warehouses, ancillary offices and underlying parking for the period thereafter.
Value	€4,925,000

Property Reference	C00585.01_24
Object of valuation	Naxxar Radio Link, <i>Triq San Pawl c/w Triq Gharghur</i> , Naxxar, Malta.
Inspection	Internal inspection on 24 th March 2022.
Property type	Commercial premises with retail and office space and plot of land.
Description	Retail unit on ground floor and offices with equipment rooms on first floor. Included is also a developable plot of land, currently housing a telecommunications mast.
Accommodation	Net Internal Area (NIA) of ca 410m ² and a Gross External Area (GEA) of ca 572m ² . The land held by the Proprietor has a site area of approximately 1,922m ² inclusive of road area of which approximately 1,370m ² is developable.
Tenure	Freehold.
Occupation	Leased to GO plc for an Initial Period of 10 years which commenced on the 1st January 2015, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant. The Client informed that the Tenant intends to vacate the property by 2024.
Age	Approximately 55 years old.
Easements	No easements applicable.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • DN/00501/08: Internal Alterations (Approved) • PA/03767/08: Alterations to façade including an ATM and sign (Approved)

Compliance	No infringement of statutory requirements, no enforcement.
General remarks	Although leased, the property is mostly vacant with a part being sublet by the Tenant to a third party. The valuation assumes a refurbishment for the commercial sections of the building upon vacation by the Tenant. The open site which houses the antenna tower has the potential to be redeveloped in line with current planning policy.
Value	€2,400,000

Property Reference	C00585.01_25A
---------------------------	----------------------

Object of valuation	Sliema New Exchange, <i>Sqqaq Rodolfu</i> , Sliema, Malta
Inspection	Internal inspection on 24 th February 2022.
Property type	Telephone exchange.
Description	Commercial building housing an exchange for telecommunication and internet services.
Accommodation	Net Internal Area (NIA) of ca 337m ² and a Gross External Area (GEA) of ca 509m ² .
Tenure	Freehold.
Occupation	The property is occupied by GO plc for an Initial Period of 10 years which commenced on the 1st November 2015, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	The property is 6 years old.
Easements	No easements observed.
Hypothecs	The property has 2 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PA/06788/05: Formation of a garage door in façade for vehicle parking in internal yard (Approved). • PA/03286/13: Demolition of part of existing operations building and construction of technical building for telecommunications equipment (Approved).
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	N/A.
Value	€900,000

Property Reference	C00585.01_26
---------------------------	---------------------

Object of valuation	St. Francis Complex, <i>Triq Emvin Cremona</i> , Floriana, Malta.
Inspection	Internal inspection on 24 th February 2022.
Property type	Three office blocks.
Description	Three separate office blocks, each one storey high with car park set on a plot of land at the lower part of the Floriana landfront fortifications.
Accommodation	Total Net Internal Area (NIA) of ca 1,611m ² and a total Gross External Area (GEA) of ca 1,893m ² .
Tenure	Freehold.

Occupation	<p>Block 1A and Block 1B are leased to third-party tenants.</p> <p>Block 1A is leased for a period of 5 years commencing on the 20th August 2018. The rent due is fixed for the first 3 years, increases in the fourth year to a fixed pre-agreed sum and increases further in the fifth year by 1.5% or by the rate of increase of inflation, whichever is the higher. The Client has informed that the Tenant does not intend to extend the lease beyond its expiry in 2023.</p> <p>Block 1B is leased for a period of 5 years, commencing on the 19th March 2018 and automatically renewable for two further terms of five years each at the Tenant's discretion. The rent due is fixed for the first term and increases annually thereafter by 1.5% or by the rate of inflation, whichever is the higher, for the remaining terms.</p> <p>Both agreements place the obligation of internal and external maintenance and repairs on the tenant and/or proprietor as per details in the agreement. Block 2 currently houses a generator, sub-station, canteen and security room, which uses serve all the blocks. Block 3 is currently occupied by the Proprietor, and used as offices.</p>
Age	Approximately 100 years old.
Easements	The property includes an Enemalta substation on the site. Two mains sewage tunnels pass underneath the subject property. Right of passage by third parties to a footpath running along the bastion walls. No other easements applicable.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	<p>The following applications are known to have been submitted:</p> <ul style="list-style-type: none"> • DN/00043/17: Proposed internal alterations, demolition and reconstruction of existing slabs (renewal of DN1743/15) (Approved) • PA/04655/17: Proposed internal alterations, proposed change in level for parts of roof slab, alterations to façade, proposed canopy structure to replace existing, upgrading of landscaping and external areas (Approved) • PA/09601/17: Proposed photovoltaic panels on existing roof and construction of two course parapet wall (Approved) • DN/01536/18: Installation of PVs on roof (Refused) • PA/09480/19: Installation of PVs on roof (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	N/A.
Value	€6,650,000

Property Reference	C00585.01_27A
Object of valuation	St Paul's Bay New Exchange, <i>Triq San Gorg</i> , St Paul's Bay, Malta.
Inspection	Internal inspection on 24 th February 2022.
Property type	Telephone exchange.
Description	Commercial premises housing a telecommunications exchange.
Accommodation	Net Internal Area (NIA) of ca 563m ² and a Gross External Area (GEA) of ca753 m ² .
Tenure	Freehold.
Occupation	The property is occupied by GO plc for an Initial Period of 10 years which commenced on the 1 st August 2016, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	6 years old.
Easements	Weep holes from neighbouring third parties are observed on the party walls of the property. No other easements applicable.

Hypothecs	The property has 2 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • PC/00044/13: The Local Plan requires the provision of a setback on the frontage onto Triq San Gorg. This Planning Control (PC) application was submitted requesting the removal of this imposition. (Approved) • PA/03028/14: Demolition of existing technical equipment buildings and construction of new exchange building for telecommunication equipment (Approved); A minor amendment application to PA/03028/14 was subsequently submitted (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	N/A.
Value	€1,150,000

Property Reference	C00585.01_28
Object of valuation	39, <i>Triq ir-Repubblika</i> , Rabat, Gozo.
Inspection	Internal inspection held on 15 th October 2021.
Property type	Retail and office space.
Description	Corner building covering two floors. Ground floor is retail and offices on first floor. Basement floor is assumed to exist however without direct access.
Accommodation	Net Internal Area (NIA) of ca 263m ² and a Gross External Area (GEA) of ca377 m ² .
Tenure	Freehold.
Occupation	The property is leased to GO plc. The agreement is for an Initial Period of 10 years which commenced on the 1 st January 2015, with three additional periods of 5 years each exercisable at the option of the Tenant. The rent due is revised upwards on an annual basis in accordance with inflation. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant.
Age	Property was built in 1892.
Easements	The property partly overlies third party property, and therefore enjoys and is subject to those easements arising out of its position. Four windows at first floor level and two at roof level overlook third-party property, with another two windows in the spiral stairwell leading to the roof overlooking another third-party property. This indicates that the property enjoys easements over the said third party properties, where it is the dominant tenement. There is also a third-party window which overlooks the ground floor yard indicating an easement onto same. No other easements or servitudes were observed or brought to the attention of the undersigned by the Client.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • DN/00442/08: Internal alterations and installation of lifts (Approved) • PA/03993/17: Replacement of timber balcony and minor alterations (Approved) • PA/02116/22: To sanction changes to minor alterations from approved DN/00442/08 and PA/03993/17 (Approved)
Compliance	No infringement of statutory requirements, no enforcement.
General remarks	The undersigned has noted a decline in rental rates for commercial property being advertised in the locality of Victoria over the past twelve months. This is likely to impact the future potential rental income that may be derived from the subject property.
Value	€1,040,000

Property Reference	C00585.01_33
Object of valuation	GO Technical Centre Zejtun, Bulebel Industrial Estate, Zejtun, Malta.
Inspection	Internal inspection held on 1 st December 2021.
Property type	Commercial premises.
Description	Single floor warehouse with ancillary office buildings covering two floors. Remainder site is currently being developed towards a telephone exchange and offices.
Accommodation	Upon completion the premises will have a Gross External Area of ca 13,275m ² .
Tenure	Freehold.
Occupation	Once the development is handed over, the property will be leased to GO plc for 10 years, with three additional periods of 5 years each. It is being assumed that the date of handover will take place on 1 st June 2022. The rent due is set to increase annually at the rate of inflation preceding the date of review. The agreement places the obligation of internal and external maintenance and repairs other than structural on the Tenant. GO plc currently leases one of the blocks at a fixed annual rent.
Age	The warehouse is 30 years old. Parts are currently being completed.
Easements	The property incorporates a sewage pipe-run and rainwater culvert crossing the site which is used by some of the factories in the MIP zones. No other easements applicable.
Hypothecs	The property has 2 registered hypothecs as detailed in the full valuation report.
Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> • DN/01154/14: Part demolishing of existing boundary wall and extension of wall from 5 to 10 courses high (Approved) • PA/00536/15: GO technical centre Phase 1: demolition of existing buildings including removal of foundations (Approved) • PA/03258/15: GO Telephone Exchange Phase 2 construction of a three-storey technical centre, data centre, ancillary workshops, two storey security office, training facilities and canteen; re-organisation of car park (Approved)
Compliance	No infringement of statutory requirements or enforcement.
General remarks	The value of the property in its current state is established on the basis of the value of the property upon completion adjusted by the outstanding completion cost as reported by the Client.
Value	€17,950,000

Property Reference	C00585.01_39
Object of valuation	HSBC UK Contact Centre, 22, <i>Triq it-Torri</i> , Swatar, Malta.
Inspection	Internally inspected on 1 st December 2021.
Property type	Office block with basement parking.
Description	Corner office block covering three basement levels of parking and four overlying floors of offices of which fourth is recessed. Un-built portion of land located adjacent to the office block.
Accommodation	Net Internal Area (NIA) of ca 3,115m ² and a Gross External Area (GEA) of ca 7,117m ² .
Tenure	Freehold.
Occupation	The property is tenanted by HSBC Global Services (UK) Ltd for a period of five years with the right to renew for two additional five year periods. Rent is increase at the rate of inflation as published by the NSO with a maximum rate of 3.3% per annum. The agreement places the obligation of internal and external maintenance and repairs on the tenant and/or proprietor as per details in the agreement.
Age	Approximately 25 years old.
Easements	No easements observed.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.

Planning History	The following applications are known to have been submitted: <ul style="list-style-type: none"> PA/05719/08: To sanction emergency escape staircase and construct an extension to existing office building. (Approved) DN/02551/15: Alterations to existing facade (Approved) PA/07225/19: Internal and external alterations, sanctioning of internal alterations and change in utilisation of space at third floor and sanctioning of shading structure on second floor terrace. (Approved).
Compliance	The property is not entirely compliant with permits and the Access for All Guidelines as well as with fire safety regulations. Planning application PA/07225/19 seeks to address the non-compliance with statutory requirements. Works are currently being executed. No enforcement.
General remarks	The value of the property in its current state takes into account the airspace and the un-built portion of land which both may have potential for further extension.
Value	€11,650,000

Property Reference	C00585.01_40
Object of valuation	No 53, Mediterranean Building, <i>Triq L-Abate Rigord</i> , Ta' Xbiex, Malta.
Inspection	Internally inspected on 12 th October 2021.
Property type	Office block.
Description	Corner office block covering five floors.
Accommodation	Net Internal Area of ca 2,175m ² and a Gross External Area of ca 2,530m ² .
Tenure	Freehold.
Occupation	<p>The ground floor level is leased to a tenant for a period of 5 years commencing once the renovation works are completed. The lease is renewable for a further 5 years. The tenant intends to also lease the first floor level up to the 31st January 2026 with the right to renew for 6 years.</p> <p>The second floor is leased to another tenant for a period of 5 years which commenced on the 1st January 2016 and the tenant availed itself of the option to renew for another 5 years.</p> <p>The third, fourth and receded fifth floor levels are leased by a third tenant for a period of 5 years of which the first is <i>di fermo</i> and the remaining <i>di rispetto</i>. The lease expires on the 21st April 2024.</p> <p>The above stated agreements state that the rent due increases annually by 5% or by the same percentage as the minimum wage increase, whichever is the higher. The obligation of internal and external maintenance and repairs, other than structural, is placed on the Tenants.</p>
Age	The lower part of the block was built in early 1990s with an extension covering the fourth and fifth floor built in late 2000s.
Easements	<p>The property is subject to the following easements:</p> <ul style="list-style-type: none"> Perpetual servitude in favour of the adjacent plot of land limiting the subject property from being transferred under any title to the local agent of Vauxhall. Enjoys the servitude on the portion of land adjacent to the property of ca 40m² consisting of the right to freely and exclusively park vehicles in the area. Property is currently interconnected to the adjacent office block at third floor level.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	<ul style="list-style-type: none"> PA/05219/10: Embellishment of existing façade using galvanised steel mesh panels (Approved) PA/00067/13: Amended application to modify embellishment of façade approved by PA 5219/10 (Approved) PA/03137/13: Proposed changes to parking layout (Approved.)
Compliance	The property is not entirely compliant with permits and the Access for All Guidelines. This valuation assumes that the matters can be rectified and/or sanctioned. It is noted that there is no enforcement action on the property.
General remarks	N/A.
Value	€9,390,000



Malta Properties



maltaproperties.com.mt