

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with Commission Regulation (EC) No 809/2004 of the 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements as duly amended by Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012, Commission Delegated Regulation 862/2012 of 4 June 2012, Commission Delegated Regulation 621/2013 of 21 March 2013, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) 2015/1604 of 12 June 2015 and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015.

REGISTRATION DOCUMENT

Dated 3rd June 2019

Issue of €20,000,000 3.75% Secured Bonds 2029 by



TUM FINANCE PLC

A public limited liability company registered in Malta with company registration number C 91228

jointly and severally guaranteed and secured by Easysell Limited a private limited liability company registered in Malta with company registration number C 9778

ISIN MT0002271204

Prospective investors are to refer to the Guarantee contained in Annex 1 of the Securities Note and section 1 of the Registration Document for a description of the Guarantee. Reference should also be made to the section entitled 'Risk Factors' contained in this Registration Document and the Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bond Issue and the Guarantee.

Legal Advisors



Sponsor & Registrar



Manager



THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE BONDS AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT. THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS 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 THESE SECURITIES. 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 BONDS OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

Approved by the Board of Directors of Tum Finance plc

A handwritten signature in black ink, appearing to read 'Anthony Fenech'.

Anthony
Fenech

A handwritten signature in black ink, appearing to read 'Silvan Fenech'.

Silvan
Fenech

A handwritten signature in black ink, appearing to read 'Matthew Fenech'.

Matthew
Fenech

A handwritten signature in black ink, appearing to read 'Stanley Portelli'.

Stanley
Portelli

A handwritten signature in black ink, appearing to read 'Mario Vella'.

Mario
Vella

A handwritten signature in black ink, appearing to read 'William Wait'.

William
Wait

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON TUM FINANCE PLC IN ITS CAPACITY AS ISSUER (THE 'ISSUER') AND EASYSSELL LIMITED AS GUARANTOR (THE 'GUARANTOR') IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, THE COMPANIES ACT (CHAPTER 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) No 809/2004 OF THE 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS AS DULY AMENDED BY COMMISSION DELEGATED REGULATION (EU) No. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION 621/2013 OF 21 MARCH 2013, COMMISSION DELEGATED REGULATION (EU) No 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) 2015/1604 OF 12 JUNE 2015 and COMMISSION DELEGATED REGULATION (EU) 2016/301 OF 30 NOVEMBER 2015. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF THE BONDS OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS 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 ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS 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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF AN OFFER OR INVITATION TO SUBSCRIBE FOR THE BONDS: BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING THE OFFER OR INVITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE SUCH RESTRICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR THE BONDS 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 THE BONDS TO BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. SAVE THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION APPLIES ARTICLE 3.2 OF THE SAID DIRECTIVE, THE BONDS CAN ONLY BE OFFERED TO 'QUALIFIED INVESTORS' (AS DEFINED IN THE SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE. A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE ACT.

STATEMENTS MADE IN THE 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 ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING 'ADVISORS' IN SECTION 3.2 HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR, AS THE CASE MAY BE, IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS. THE CONTENTS OF ANY WEBSITE OF ISSUER OR GUARANTOR OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO ISSUER OR GUARANTOR DO NOT FORM PART OF THIS 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 BONDS.

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 INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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1. DEFINITIONS

Unless the context otherwise requires, the following capitalized terms shall have the following meanings:-

‘Audit Committee’	the audit committee set up by the Issuer in terms of the Listing Rules whose composition and function is set out in Section 8.4 under the heading ‘Board Practices’;
‘Authorised Financial Intermediary’	shall mean the Sponsor and/or the Manager duly authorised to distribute the Bonds pursuant to section 6 of the Securities Note under the heading ‘Plans for Distribution and other Matters’ or such other financial intermediaries as may be appointed by the Issuer from time to time;
‘Bank’	Lombard Bank Malta plc, a public liability company registered under the laws of Malta with company registration number C 1607 and registered address at 67 Republic Street Valletta Malta duly licensed by the MFSA to conduct investment services business and regulated by the MFSA and listed on the Exchange;
‘Bonds’ or “Bond”	the €20,000,000 secured bonds of a nominal value of €100 each payable in full upon subscription, redeemable at their nominal value on Maturity Date and bearing interest at the rate of 3.75% % per annum, as better detailed in the Securities Note; and ‘Bond’ shall be construed as one such bond.
‘Bond Holder’	the holder of a Bond;
‘Bond Issue’	the issue of the Bonds;
‘Center Parc’	Center Parc Holdings Ltd, a private limited liability company duly registered under the laws of Malta on the 23 September 2015 with company registration number C 72342 and registered office at TUM Invest, Mdina Road, Qormi, Malta;
‘Center Parc’s Original Charges’	a first ranking general hypothec over Center Parc’s assets in general and a first ranking special hypothec and special privilege over the Center Parc Property granted by Center Parc to the Bank as lender as security for Center Parc’s Original Debt;
‘Center Parc’s Original Debt’	the loan facilities granted by the Bank as lender to Center Parc on 28 October 2016 for the amount of three million seven hundred and fifty thousand Euro (€3,750,000) for the purpose of paying part of the consideration for the purchase of the Center Parc Property and further loan facilities granted pursuant to a deed dated 6 September 2017 for the amount of ten million Euro (€10,000,000) for the purpose of excavating, developing and finishing the Center Parc Property;
‘Center Parc Property’	the property owned by Center Parc Holdings Ltd at Triq it-Tigrija, Qormi, Malta as better described in section 4.4.3 under the heading ‘Center Parc Property’ of this Registration Document;
‘Code’	Code of Principles of Good Governance contained in Appendix 5.1 of the Listing Rules;
‘Directors’	the directors of the Issuer, as these may change from time to time, but who currently are those listed in section 3.1 under the heading ‘Directors of Issuer’;
‘Exchange’	the Malta Stock Exchange licensed to operate pursuant to the Financial Markets Act (Chapter 345 of the laws of Malta);
‘Financial Analysis Summary’	the report drawn up by the Sponsor in terms of the Listing Authority’s Policies of 5 March 2013 and attached to the Securities Note as Annex 3;
‘Group’	the Issuer, the Subsidiaries’ Holding and the Subsidiaries;
‘Guarantee’	the guarantee provided by the Guarantor whereby the Guarantor appears jointly and severally liable with the Issuer for the prompt and faithful performance of the Issuer’s obligations in the Bond Issue as better detailed in Annex I of the Securities Note;
‘Guarantor’	Easysell Limited, a private limited liability company duly registered under the laws of Malta on the 5 July 1988 with company registration number C 9778 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
‘Guarantor’s Original Charges’	the first ranking general hypothec over the Guarantor’s assets in general and a first ranking special hypothec over the Secured Asset granted by the Guarantor to the Bank as lender as security for the Guarantor’s Original Debt;
‘Guarantor’s Original Debt’	the loan facilities granted by the Bank as lender to the Guarantor on the 11 August 2016 amounting to four million Euro (€4,000,000) for the purpose of developing

	and finishing the Secured Asset and refinancing past debts held with another bank;
‘Guarantor’s Property’	means the Secured Asset and the property described in section 4.5.1 under the heading ‘Guarantor’s Property’;
‘Issuer’	Tum Finance plc, a public limited liability company registered under the laws of Malta on the 26 March 2019, with company registration number C 91228 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
‘Listing Authority’	the Board of Governors of the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) to perform the functions set out in the Financial Markets Act (Chapter 345 of the Laws of Malta);
‘Listing Rules’	the listing rules issued by the Listing Authority as these may change from time to time;
‘Manager’	the Bank in its capacity as manager of the Bond Issue;
‘Parent Company’	Tum Invest Ltd, a private limited liability company registered under the laws of Malta on the 16 March 2015, with company registration number C 69572 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010, Malta;
‘Preference Shares’	means preference shares to be issued and allotted to the Issuer in the Subsidiaries’ Holding, as subject to those terms and conditions referred to in section 4.1.1. of the Securities Note under the heading ‘Main Proceeds’;
‘Property’ or ‘Properties’	Center Parc Property or the Secured Asset, and ‘Properties’ shall mean both together;
‘Prospectus’	this Registration Document, the Securities Note and the Summary Note;
‘Related Party Transaction’	a transaction carried out by a party who has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions;
‘Registrar’	Calamatta Cuschieri Investment Services Ltd of Ewropa Business Centre, Triq Dun Karm, B’Kara, company registration number C 13729;
‘Registration Document’	the registration document issued by the Issuer dated 3 rd June 2019 forming part of the Prospectus;
‘Securities Note’	the securities note issued by the Issuer dated 3 rd June 2019 forming part of the Prospectus;
‘Security’	all security interest arising from (i) a first ranking special hypothec over the Secured Asset and (ii) a pledge over the insurance proceeds covering the full replacement value of the Secured Asset against loss or damage by fire, explosion, lightning, storm, tempest, flood and other such risks;
‘Secured Asset’	the property owned by the Guarantor at Mdina Road, Qormi as better described in section 4.4.1 under the heading ‘The Secured Asset’ of this Registration Document;
‘Security Trust Deed’	a security deed agreement dated 3 rd June 2019 between the Security Trustee, the Issuer and the Guarantor whereby the Security Trustee shall hold the Security for the benefit of the Bond Holders, subject to the terms and conditions contained therein;
‘Security Trustee’	CSB Trustees and Fiduciaries Limited of Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, company registration number C 40390
‘Sponsor’	Calamatta Cuschieri Investment Services Ltd of Ewropa Business Centre, Triq Dun Karm, B’Kara, company registration number C 13729;
‘Subsidiaries’ Holding’	Tum Operations Ltd, a private limited liability company duly registered under the laws of Malta on the 1 April 2019 with company registration number C 91301 and registered office at Tum Invest, Mdina Road, Qormi QRM 9010;
‘Subsidiary’	the Guarantor or Center Parc, and ‘Subsidiaries’ shall mean both together;
‘Summary Note’	the summary note issued by the Issuer dated 3 rd June 2019 forming part of the Prospectus;

Unless it otherwise appears from the context:-

- words importing the singular shall include the plural and vice-versa;
- words importing the masculine gender shall include the feminine gender and vice-versa;
- the word ‘may’ shall be construed as permissive and the word ‘shall’ shall be construed as imperative.

2. RISK FACTORS

PRIOR TO ANY DECISION TO INVEST IN THE ISSUER, POTENTIAL INVESTORS SHOULD CAREFULLY READ AND ASSESS THE FOLLOWING GENERAL AND SPECIFIC RISKS AND ALL OTHER INFORMATION CONTAINED IN THE PROSPECTUS AND CONSULT WITH THEIR OWN PROFESSIONAL ADVISORS SHOULD THEY CONSIDER IT NECESSARY BEFORE DECIDING ON PURCHASING THE BONDS.

IF THESE RISKS MATERIALISE, INDIVIDUALLY OR TOGETHER WITH OTHER CIRCUMSTANCES, THEY MAY SUBSTANTIALLY IMPAIR THE BUSINESS OF THE GROUP AND HAVE MATERIAL ADVERSE EFFECTS ON THE GROUP'S BUSINESS PROSPECTS, FINANCIAL CONDITION OR RESULTS OF OPERATIONS AND THE PRICE OF THE ISSUER'S BONDS MAY DECLINE, CAUSING INVESTORS TO LOSE ALL OR PART OF THEIR INVESTED CAPITAL. AS ASSETS OF THE ISSUER ARE HELD BY VARIOUS SUBSIDIARIES, AND THE GUARANTOR IS ISSUER'S SUBSIDIARY, THE RISKS ASSOCIATED BY THE GROUP WILL ALSO BE RELEVANT FOR THE ISSUER.

THE RISKS DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE ISSUER AT THE DATE OF THIS PROSPECTUS. THESE RISKS MAY NOT BE THE ONLY ONES, AND ADDITIONAL RISKS MAY ARISE OF WHICH THE ISSUER IS NOT CURRENTLY AWARE, THAT MAY HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S BUSINESS PROSPECTS, FINANCIAL CONDITION OR OPERATIONS AS WELL AS THE PRICE OF THE ISSUER'S BONDS.

THE ORDER IN WHICH THE INDIVIDUAL RISKS ARE PRESENTED BELOW IS NOT INTENDED TO PROVIDE AN INDICATION OF THE LIKELIHOOD NOR THE SEVERITY OR SIGNIFICANCE OF INDIVIDUAL RISKS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IN ADDITION, INVESTORS SHOULD BE AWARE THAT SEVERAL RISKS MIGHT OCCUR SIMULTANEOUSLY AND THUS HAVE, POSSIBLY TOGETHER WITH OTHER CIRCUMSTANCES, A STRONGER IMPACT.

AN INVESTMENT IN ISSUER IS SUITABLE ONLY FOR INVESTORS WHO UNDERSTAND THE RISK FACTORS ASSOCIATED WITH THIS TYPE OF INVESTMENT AND WHO CAN AFFORD A LOSS OF ALL OR PART OF THEIR INVESTMENT.

NEITHER THIS PROSPECTUS NOR ANY OTHER INFORMATION CONTAINED HEREIN OR SUPPLIED IN CONNECTION WITH THE BONDS ISSUED BY THE ISSUER IS (I) INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR ANY AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 General Risk Factors

2.1.1 Forward Looking Statements

This Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'projects', 'will', 'would' or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Group's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

2.1.2 Tax Risks

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have an effect on such application and interpretation. Also changes in tax legislation, administrative practice or case law, possible at any time on short notice, could have

adverse tax consequences for the Group. For example there could be increases in rates of property tax or income tax. Additionally divergent interpretations by the tax authorities or the courts are possible. If these changes in the tax framework conditions should occur, individually or together, or if the changes of the legal or tax framework conditions that negatively affect the business of the Group should arise, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

2.1.3 Difficulties in Replacing Key Personnel

The success of the Group depends on the performance of its management executives and qualified personnel in key positions. The loss of one or more members of the board of directors or other key personnel could impair the ability to manage the operations of the Group effectively, if the Group fails to attract new highly qualified management executives or key personnel.

2.1.4 Damages or Interruptions to the Group's Information Technology System

Any interruptions in, failure of or damage to the Group's proprietary information system could lead to business process delays or interruptions. If the Group's information technology system was to fail and back-ups were not available, the Group would have to recreate existing databases, which could be time-consuming and expensive. The Group may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences. Any malfunction or impairment of the Group's computer systems could interrupt its operations, lead to increase costs, and may result in lost revenue. The Group cannot guarantee that anticipated and/or recognized malfunctions can be avoided by appropriate preventive security measures in every case.

2.1.5 Legal and Regulatory Risks

The Group's business is subject to the general legal environment in Malta which may change to its detriment. Any changes which may effect or change the interpretation or application of existing laws could have negative effect. In particular changes to tenant protection laws could make it more difficult to terminate lease agreements, increase rents or pass on ancillary costs to tenants. This could have adverse effects on the profitability of the investments and results of operations of the Group.

2.1.6 Litigation, Administrative Proceedings and Similar Claims

Entities of the Group have been and probably will be in the future subject to administrative and legal proceedings in the ordinary course of business. Such litigation relates to matters such as outstanding rent payments and the termination of lease contracts in so far as concerns the Subsidiaries. Although not material on a case by case basis, such litigation ties up resources and may have an adverse effect on the Group's business if they occur frequently or in a concentrated matter.

2.2 Risk Factors Specific to the Issuer

2.2.1 No trading past

The Issuer has only recently been incorporated and therefore has no trading past. The Properties are expected to be completed by not later than the third quarter of 2019. There is thus likewise no trading history with respect to the Properties, other than in so far as concerns part of the Secured Asset (see section 4.4.1 under the heading 'The Secured Asset'). In particular, the financial information confirmed in the Prospectus is not based on historic figures, albeit largely based on lease agreements that have already been concluded.

2.2.2 Dependence of Issuer on its Subsidiaries

The Issuer is a holding company that does not conduct its operative business itself but does so through its Subsidiaries. The Issuer's cash flow and possible future interest payments are dependent on the profitability of the Subsidiaries or must otherwise be met by borrowed capital or the sale of the Properties. In order to service the Bonds, the Subsidiaries need to continue to achieve positive cash flows from operating activities. The Subsidiaries generally generate such cash flows from rent and from proceeds of disposals of property. If the Subsidiaries are unable to generate positive cash flows from their operating activities in the future, the Subsidiaries could be forced to sell the

Properties irrespective of the market situation, and possibly on terms unfavourable to the Group, or borrow money on financially unattractive terms.

2.2.3 Minority Third Party Interests in Center Parc

The Issuer through the Subsidiaries' Holding does not own all shares in Center Parc and does not hold all voting rights, and is to an extent exposed to influence by other shareholders. Hence significant changes or other material decisions with respect to Center Parc may only be implemented with qualified consent and/or consent of the remaining shareholders. Such exposure may limit the Group's flexibility to implement its strategy. This could for example affect the distribution of dividends from such Subsidiary. Furthermore such minority shareholders may have economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's policies or objectives, experience financial and other difficulties or be unable or unwilling to fulfill their obligations under agreements between them and the Group.

2.2.4 Preference Shares

The Issuer will be using some of the proceeds of the Bond to fund the allotment of Preference Shares to be issued and allotted to it by the Subsidiaries' Holding. Payment of annual interest on preference shares is subject to a company issuing the preference shares making distributable profits, and the directors approving the distribution. Ordinary and secured creditors of a company issuing the preference shares will rank prior to the re-payment of the preferential shares in case of an insolvent winding up. As a result, the Issuer may not receive sufficient interest on its Preference Shares and have its share capital repaid in its entirety, to make relevant payments of interest and principal due under the conditions of the Bonds.

2.3 Risk Factors Specific to the Subsidiaries

2.3.1 Dependence on Demographic and Economic Developments in Malta

The Subsidiaries are property owning companies dependent on tenancies, and so their business activities are affected by demographic, economic and political factors. The population is on the increase in Malta and the demand for office and retail space is likewise increasing. Should this decrease, the demand for rented space may likewise decline which may adversely affect the Subsidiaries' ability to achieve high occupancy rates and average rent levels. Economic developments in and related to the property market in Malta are of significant importance for the Subsidiaries' business and future prospects. These developments place a decisive role in determining property prices and rent levels, turnover and vacancy rates. Negative economic developments may lead to losses with respect to rental income which will also expose the Subsidiaries or increase vacancies. In such circumstances the Subsidiaries may not re-let the Properties on attractive terms or might only be able to do so after making additional investment. While the Subsidiaries have taken steps to absorb any changes in economic or demographic conditions, in particular by creating modern spaces finished to high standards to comply with tenants' expectations, the Subsidiaries may nevertheless be negatively affected by unfavourable economic and demographic developments.

2.3.2 Dependence on Full Occupancy of its Properties and Increasing Rent

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs whilst increasing rent levels. This will depend on several factors. These factors include in particular the demand for properties, the local rental market, refurbishment and modernisation measures that will be undertaken over time, and tenant turnover. Thus a loss of rent, rent reductions and increased vacancies would lead to a decline in total current forecasted rental income. There is therefore a risk that the Subsidiaries will be less profitable if demand for commercial space declines as this may lead to an increase in vacancy rates. If tenants fail to meet their rent payment obligations in whole or in part (eg due to a deterioration of their economic situation or a deterioration of their business activity), or if larger numbers of tenants give notice of termination without the Subsidiaries being able to re-let the Properties within a reasonable time period, the Subsidiaries could sustain a decrease in current rental income, which could have a significant adverse effect on its results of operations. To the extent that the Subsidiaries are able to re-let a Property, there is a risk that they will not be able to do so on terms attractive to them. The Subsidiaries are also required to conduct their property management in such a manner that the Properties are maintained in the condition as required by the lease agreements and by law. If this is not possible for any reason and if the required maintenance measures are not performed on time or at all, this could lead to a reduction in rent that can be charged for such Properties.

2.3.3 Exposure to Risks Related to the Maintenance and Repair of the Properties

The Subsidiaries need to maintain the Properties in good condition. For this reason and to avoid loss of value and maintain demand for a Property, the Subsidiaries perform maintenance and repairs on its Properties. The Subsidiaries could have underestimated the amount to be invested for the targeted maintenance as costs may increase due to various factors, such as increased costs of materials, labour costs, energy costs etc.

2.3.4 Exposure to Risks due to Delays

The Properties are still undergoing construction (other than for parts of the Secured Asset that are already leased out), will commence operations by not later than the third quarter of 2019. Commencement of operations may be delayed as a result of labour force or the contractors not complying with the agreed time schedules or their becoming insolvent. This will push back commencement of tenancies, which will negatively affect expected results.

2.3.5 Losses Exceeding Insurance Coverage

The Properties held by the Subsidiaries are insured against losses due to fire, flooding, earthquakes and other natural hazards to the extent usual for its business. The insurance policies are however subject to exclusions and limitations of liability. The Subsidiaries may therefore have limited or no coverage relating to third-party liability, other natural disasters and other environmental risks or war. The Subsidiaries may also have no coverage relating to inflation, changes in planning laws or regulations, building codes, title defects and defective construction. In addition, insurers could become insolvent. Should an uninsured loss or a loss in excess of the insurance limits occur, the Subsidiaries may lose capital invested in the affected Property as well as anticipated income and capital appreciation from the Property. In such circumstances the Subsidiaries may incur further costs to repair further damage caused by uninsured risks. The Group may thus experience material losses in excess of insured proceeds.

2.3.6 Standardized Contracts could lead to Additional Legal Risks

The Subsidiaries maintain legal relationships with a large number of persons, primarily tenants and its service providers. In this context, the Subsidiaries mainly use standardized documents and standard form contracts. If such documents or contracts contain invalid clauses, or contracts as a whole are invalid, and thus substituted by statutory provisions which are unfavourable to the Subsidiaries, this may affect a large number of standardized contractual terms, due to frequent changes to the legal framework, particularly court decisions relating to general terms and conditions of business.

2.3.7 Single Tenant Risk

A significant portion of revenue generated from the Subsidiaries' portfolio may be dependent on key tenants occupying a significant portion of a Property. The financial failure of, or default in payment by, a key or single tenant under its lease is likely to cause a significant or complete reduction in the Subsidiaries' rental revenue from a Property.

2.3.8 Property Valuations

Valuation of property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such property valuations and property-related assets will reflect actual market values. In addition, property valuations are influenced by a variety of factors such as changes in regulatory requirements and applicable laws, political and social conditions, the financial markets, consumer spending power, and interests and inflation rate fluctuations. Consequently the net realisable value of the Property may decrease, which decrease could have a material adverse effect on the financial position of the Subsidiaries.

The valuation referred to in this Prospectus is prepared by an independent qualified architect in accordance with Chapter 7 of the Listing Rules. In providing the market value of the Secured Asset, the independent architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that such property valuation will at all times reflect market value.

2.3.9 Competition

The property market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property market in which the Subsidiaries operate, may result in parts of the Properties remaining vacant or being leased out at prices which are lower than what is being anticipated by the Subsidiaries once the current tenancies expire. Such changes in market trends could negatively impact the financial condition of the Subsidiaries.

2.3.10 Financial Risks

The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows or if the Group is unable to obtain sufficient funds from future equity or debt financing or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

2.3.11 Incurrence of further Debts by the Group

The Group will be able to incur additional amounts of debt, which could further exacerbate the risks associated with their indebtedness. This may lead to the sale of the Group's property at lower prices than their market value for reasons explained below in section 2.3.12 under the heading 'Other Group Borrowings' or for other creditors who have prior ranking to be paid prior to the Bond Holders for reasons explained below in section 2.3.13 under the heading 'Subordination to other Indebtedness', with the consequence that there may be insufficient proceeds to repay the Bonds.

2.3.12 Other Group Borrowings

Companies within the Group may wish to take up capital via loans. Lending by the banks for the purpose of acquiring and developing properties are usually secured by first-ranking charges in favour of the lending bank. If an entity in the Group does not fulfill its obligations under the loan, when it becomes due, or a breach of covenants or undertakings is not cured within the cure period, such entity could be forced to sell the respective property under time pressure or unfavourable conditions, or the lending bank would be entitled to enforce through sale of the property. Both may lead to a sale of property at lower prices than originally expected, which in turn may lead to the Group having insufficient funds to pay its debts when due or to fund other liquidity needs. This, together with a combination of other factors would limit flexibility, and could have a material adverse impact on the business, net assets, cash flows, financial condition and results of operations of the Group.

2.3.13 Subordination to other Indebtedness

There is nothing that restricts any company in the Group (other than the Guarantor in so far as concerns the Secured Asset and Center Parc in so far as concerns certain rent received from the Center Parc Property) from providing its property as security for its own indebtedness other than the indebtedness arising pursuant to the Bond Issue. In the event of the liquidation, winding-up or dissolution or a bankruptcy administration, reorganization, insolvency, receivership or similar proceeding of a company in the Group, to the extent that such company provides its assets as security for other indebtedness without also securing the debt financed by the proceeds of the Bond Issue, the secured debt will effectively be senior to the debt financed by the proceeds of the Bond Issue. Also the Subsidiaries' Holding and the Subsidiaries will pay their own preferred creditors first before they would be able to distribute any of their assets to the Issuer in its capacity as direct and indirect shareholder in the Subsidiaries' Holding and the Subsidiaries. As a result, the Issuer may not have sufficient assets to make payments due under the conditions of the Bonds.

2.4 Risk Factors Specific to the Bonds

2.4.1 Suitability of Investments

Each potential investor of the Bonds must determine the suitability of his/her investment in the light of his/her own circumstances. The Bonds may not be a suitable investment for all investors.

Prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act (Chapter 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular such advice should be sought 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 Prospectus 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;
- c. understands thoroughly the terms of the Bonds and is familiar with the behavior of any relevant indices and financial markets; 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 applicable risks.

2.4.2 Further Risk Factors Specific to the Bonds

Further risk factors relating to the Bonds can be found in section 2.2 under the heading 'Risk Factors' in the Securities Note.

3. IDENTITY OF DIRECTORS, ADVISORS, AUDITORS

3.1 Directors

3.1.1 Directors of the Issuer

The following sets out information with respect to each member of the board of directors of Issuer, including their positions within the Issuer at the date of the Prospectus:-

Anthony Fenech Identity Card Number: 0193656M Executive Director	2491 Portomaso Portomaso Road, Portomaso, St Julians
Silvan Fenech Identity card number 0587678M Executive Director	2435, Portomaso Portomaso Street, Portomaso St. Julians
Matthew Fenech Identity card number 0517483M Executive director	2842 Apartment Portomaso Street, Portomaso St. Julians
Stanley Portelli Identity card number 0163472M Independent and non-executive director	Dar il-Barbagann Triq Strejnu Zejtun
Mario Vella Identity card number 0672753M Independent and non-executive director	Sivellier Triq is-Siegh Swieqi
William Wait Identity card number 0253668M Independent and non-executive director	5 Golden Oriole Triq ir-Rihan Fgura FGR 1061

Dr Keith Farrugia, holder of Maltese identity card number 0463783M residing at 13, Gemma, Triq San Gwann Evangelista, Naxxar, Bahar ic-Caghaq is company secretary.

THE DIRECTORS OF THE ISSUER LISTED ABOVE ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE ISSUER (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS 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.

3.1.2 Directors of the Guarantor

The following sets out information with respect to each member of the board of directors of Guarantor, including their positions within the Guarantor at the date of the Prospectus:-

Anthony Fenech Identity card number 0193656M Chairman	2491 Apartment Portomaso Street, Portomaso St. Julians
Silvan Fenech Identity card number 0587678M Executive Director	2435 Apartment Portomaso Street, Portomaso St. Julians
Mario Vella Identity card number 0672753M Independent and non-executive director	Sivellier Triq is-Siegh Swieqi

3.2 Advisors

The persons listed under this sub-heading have advised and assisted the board of directors of the Issuer and of the Guarantor in the drafting and compilation of this Prospectus.

3.2.1 Legal Advisors

SAGA Juris Advocates
Sciriha, Attard Montalto, Galea & Associates
58, Old Bakery Street,
Valletta VLT 1454

3.2.2 Sponsor and Registrar

Calamatta Cuschieri Investment Services Ltd
Ewropa Business Centre,
Triq Dun Karm,
B'Kara

3.2.3 Manager

Lombard Bank Malta p.l.c.
67, Republic Street,
Valletta, VLT 1117

3.2.4 Reporting Accountants

Deloitte Services Limited
Deloitte Place, Mriehel By Pass
Mriehel BKR 3000

3.3 Auditors

Deloitte Audit Limited
Deloitte Place, Mriehel By Pass
Mriehel BKR 3000

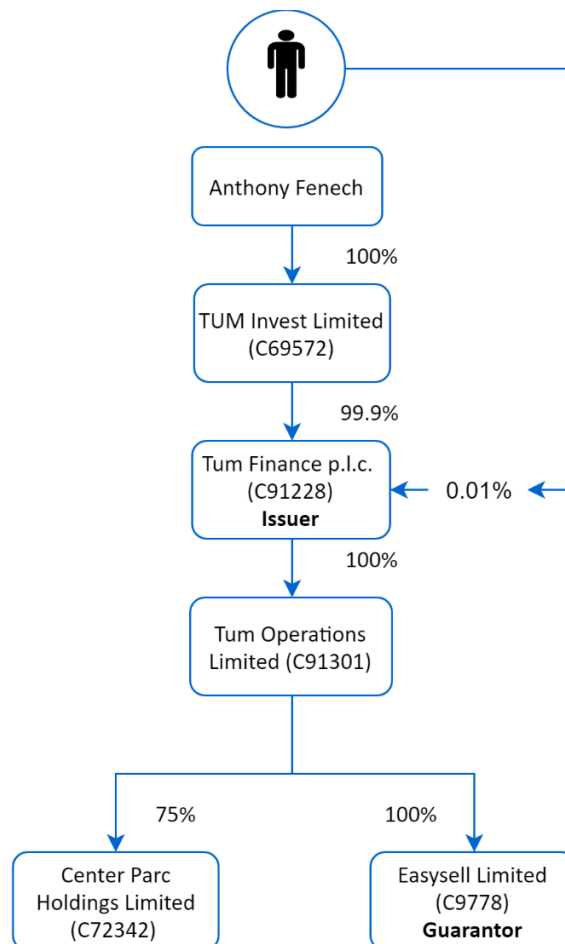
Deloitte Audit Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta).

4. DESCRIPTION ABOUT THE ISSUER AND THE GROUP

4.1 Organisational Structure

The Issuer is the holding company of the Subsidiaries. It is owned by the Parent Company whose ultimate beneficial owner is Anthony Fenech. The Issuer's primary role is to act as finance holding company. The business is conducted primarily through the Subsidiaries.

The chart below shows the current structure of the Group.



The Subsidiaries' Holding current shareholding stands at one thousand two hundred Euro (1200) divided into one thousand two hundred (1200) ordinary shares of one (1) Euro each share, fully paid up. The Subsidiaries' Holding will be issuing the Preference Shares which the Issuer will acquire by using part of the proceeds of the Bond Issue. Following the issuance of the Preference Shares, the Subsidiaries' Holding will continue to be wholly owned by the Issuer. The capital received by the Subsidiaries' Holding as a result of the issue and allotment of the Preference Shares will be used to finance the Subsidiaries as detailed further in section 4.1 in the Securities Note under the heading 'Reasons for the Offer, and Use of Proceeds'.

The amount of the Preference Shares will be determined following the Bond Issue and will be the amount of the Bond proceeds less the amount of thirteen million two hundred and fifty thousand Euro (€13,250,000), which is the amount that will be granted on loan to Center Parc, less the costs of the Bond Issue, which are expected to be in the region of four hundred thousand Euro (€400,000). Depending on the actual costs of the Bond Issue, the capital to be invested as Preference Shares is expected to be in the region of six million three hundred and fifty thousand Euro (€6,350,000).

The Preference Shares shall be issued and allotted subject to the following terms and conditions:-

- I. as fully paid up cumulative preference shares bearing a fixed annual dividend of 3.75 %;
- II. redeemable at par by the Subsidiaries' Holdings at any time but by not later than ten (10) years from their date of issue;
- III. capital and interest due on the Preference Shares in a winding up or otherwise shall be paid before all other shares in the Subsidiaries' Holding including preference shares subsequently issued, but shall not be eligible to participate in any surplus of its assets;
- IV. they shall not confer a right to receive notice of or attend or vote at general meetings unless the fixed annual dividend payable on the Preference Shares is in arrears;
- V. all other applicable terms and conditions referred to in the memorandum and articles of association of the Subsidiaries' Holding.

4.2 History and Development of the Parent Company, Issuer and the Group

4.2.1 The Parent Company

The Parent Company was duly incorporated and registered under Maltese Law as a private limited liability company on the 16 March 2015 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, Malta and company registration number C 69572. The Parent Company is beneficially owned by Anthony Fenech holder of Maltese identity card number 0193656M.

The Parent Company was set up as a holding company. The Parent Company held the shares in the Subsidiaries, prior to transferring these to the Subsidiaries' Holding.

4.2.2 The Issuer

Issuer was duly incorporated and registered under Maltese Law as a public liability company on the 26 March 2019, with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, and company registration number C 91228. The Issuer is wholly owned (other than for two ordinary shares which are held by Anthony Fenech, ultimate beneficial owner of the Group) by the Parent Company.

The Issuer was set up with the primary aim of acquiring and holding property including securities in any other company. The Issuer thus also has the object of raising money in order to finance companies within the Group. The Issuer has through the Subsidiaries' Holding acquired from the Parent Company, seventy five per cent (75 %) of the shares in Center Parc and all shares in Guarantor. Through the Bond Issue, the Issuer primarily intends to secure financing for the Subsidiaries. The Subsidiaries will repay the Issuer through the Subsidiaries' Holding through rental income derived from the Properties by way of principal and interest on intercompany loans and dividend distributions on its shareholding.

The Issuer is ultimately dependent upon the operations, performance and business prospects of the Subsidiaries.

The Issuer can be reached on (+356) 23850100.

4.2.3 Subsidiaries' Holding

The Subsidiaries' Holding was duly incorporated and registered under Maltese Law as a private limited liability company with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, and company registration number C 91301 on the 1 April 2019. The Subsidiaries' Holding is wholly owned by the Issuer.

It has only recently acquired from the Parent Company, seventy five (75 %) of the shares in Center Parc and all shares in Guarantor.

The Issuer will advance the proceeds from the Bond Issue to the Subsidiaries' Holding by means of a loan and through the subscription of the Preference Shares in the Subsidiaries' Holding. The Subsidiaries' Holding will in turn make available the proceeds to the Subsidiaries by way of loans.

4.2.4 The Subsidiaries

- *Guarantor*

Guarantor was duly incorporated and registered under Maltese Law as a private limited liability company on the 5 July 1988 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010, Malta and company registration number C 9778. Guarantor is wholly owned by the Subsidiaries' Holding.

Guarantor's current objects are to acquire, develop and manage property primarily for commercial purposes. Guarantor currently owns the Guarantor Property. The Secured Asset (which forms part of the Guarantor Property) will be rented out for the long term. Rental income will flow to Issuer through the Subsidiaries' Holding by way of dividends on the shares held indirectly by Issuer in Guarantor through the Subsidiaries' Holding, which in turn will go towards satisfying Issuer's obligations with respect to principal and interest on the Bonds.

Guarantor also owns the property at number 66 Saint Rita Street Sliema, a two bedroomed townhouse rented out to third parties.

- *Center Parc*

Center Parc was duly incorporated and registered under Maltese Law as a private limited liability company on the 23 September 2015 with registered address at Tum Invest, Mdina Road, Qormi QRM 9010 Malta and company registration number C 72342. The Issuer through the Subsidiaries' Holding indirectly holds seventy five per cent (75%) of the shares and voting rights in Center Parc. The remaining twenty five (25%) per cent are held by V&C Development Ltd, having its registered office at "Whyte Harte", Triq tal- Kostinjus, Naxxar and company registration number C 26541, which is independent of the Group and the Parent Company.

Center Parc was set up primarily to acquire, develop and manage property for commercial purposes. Center Parc owns the Center Parc Property which is currently still under development and is expected to be completed by not later than the third quarter of 2019. Center Parc has already secured tenancies for the entire Center Parc Property. Rental income from such tenancies will flow from Center Parc to the Issuer through the Subsidiaries' Holding by way of principal and interest on the loan to be made by the Subsidiaries' Holding to Center Parc. In the event rental income exceeds current projections, this will also flow up to the Subsidiaries' Holding by way of dividend distribution.

The income flowing from Center Parc to the Issuer will go towards the Issuer satisfying its obligations with respect to principal and interest on the Bonds.

4.3 Business Overview

The Group is an offshoot of the Tumas Group founded in the mid 1990's by Chev. Tumas Fenech. It was set up after Anthony Fenech divested himself of his shares in the Tumas Group. The Tumas Group operated in a variety of industries, namely hospitality, leisure, tourism, property development, automotive, gaming and management, amongst others.

The Group was formed in the late 2015 and retained the automotive, property and health care arm of the Tumas Group. It has in the meantime been actively pursuing new ventures and opportunities to grow and diversify the business locally and internationally.

The Group directors have been working for the family business for the past 20 years in various capacities managing and spearheading different ventures. Key appointments included directorship at the Valletta Gateway Terminal, CVI Limited which supplied King Long buses to the public transport operator, Easysell Limited, Cars International Limited, Cars International Finance and Property Division of Tumas Group. Today the Group directors remain focused on directing the Group's ventures to further growth particularly in property development, hospitality and leisure.

In so far as concerns the real-estate part of its business, the Parent Company has launched Tum Properties, MSF Properties, Ferretti Developments and Center Parc Holdings, amongst others, that given the reputable background, vast knowledge and long experience of Anthony Fenech in the property sector, have established themselves amongst the most renowned local property developing companies. The Guarantor was set up in July of the year 1988 and has been a leading business operator ever since.

On the other hand, real-estate projects in the pipe-line targeted towards first-time buyers and rental-investors, include developments in localities such as Sliema, Swieqi, Balzan and Birkirkara, amongst others, which developments once built will in aggregate consist of over one hundred and fifty (150) apartments, most of which have already been sold on plan, a development of a set of villas in Santa Venera and numerous other projects in Bahrija, Saint Julian's, Zurrieq and other main locations in Malta. Sale of these properties will boost the Parent Company's revenue.

The Group is set to open the Center Parc Retail Hub, a shopping mall expected to be one of the biggest shopping malls on the Island, situated in Malta's most central industrial district, which shall house well-known retail brands, and is expected to welcome thousands of shoppers weekly, further details of which can be found in section 4.4.3 under the heading 'Center Parc Property'. The Group will also be opening Zentrum Business Centre (the Secured Asset owned by Guarantor), a commercial hub that will house a number of large private and public entities all under one roof, further details of which can be found in section 4.4.1.1 under the heading 'Description of the Secured Asset'.

The Group is also working alongside some of the world's finest brands in the automotive industry to open Malta's first Motor Village, officially representing the brands Maserati, KIA, Jeep, Alfa Romeo, Hyundai, Opel, Fiat and others, after establishing themselves amongst the most successful and best-selling car importers in Malta.

Such long-term projects ensure high returns will guarantee long-term sustainability and stability.

With decades of experience, the Group strives to realize the full potential of every asset to benefit the Group, its investors and clients alike. Experience guides the Group to identify profitable business opportunities for development, redevelopment and commercialization.

4.4 The Properties

4.4.1 The Secured Asset

- *Description of the Secured Asset*

Guarantor acquired the Secured Asset (other than for that part referred to in (vi) below) pursuant to various public deeds dated 30 October 1996, 24 June 1998, 26 October 1998 and 24 August 2015. That part of the Secured Asset referred to in (vi) was transferred from the Parent Company to the Guarantor pursuant to a public deed dated 14 May 2019. The Secured Asset will consist (once the aforementioned transfer takes place) of a superficial area of seven thousand four hundred and twenty seven (7427) square meters, made up of the following:-

- i. a portion of land measuring approximately one hundred (100) square meters accessible from Sqaq Barnaw, Qormi, including some unnumbered rooms existing therein, free and unencumbered, bounded on the south, east and south west by property of Guarantor and on the north east by the said alley as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 30 October 1996. The said property is registered at the Land Registry under property number 06001298. The property is highlighted in purple in the site plan below;
- ii. the temporary utile dominium for the period which remains from the original period of one hundred and fifty (150) years which commenced on the 4 of May 1988 of the building complex, unnumbered, consisting of a showroom in an unnamed service road which runs parallel to Mdina Road, Qormi consisting of a showroom at ground floor level, offices at first floor level, garages at semi-basement level, and a drive-in and parking areas at the front, side and back of the building, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998, measuring approximately three thousand five hundred and forty four (3544) square meters, bounded on the south by the said service road, on the east by the property of the successors in title of A&A Properties Limited and on the north by property of Guarantor, constructed on a divided portion of land known as 'Tal-Ghaqba' which property is registered at the Land Registry under property number 06002242, originally subject to three thousand nine hundred ninety four Euro and twenty four cents (€3994.24) annual and temporary ground rent which is revisable. This part of the property is highlighted in yellow in the below site plan;
- iii. the land accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand nine hundred and seventy three (1973) square metres, known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the north and north east by the said alley, south by the existing building forming part of the Secured Asset and west by property of Guarantor, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998, and highlighted in light pink in the below site plan;

- iv. the temporary utile dominium for the period which remains of the original one hundred and fifty (150) years which commenced on the 4 May 1988 of two (2) portions of land numbered four (4) and (5) measuring approximately five hundred and seventeen (517) square meters which land is known as Tal-Ghaqba accessible from Mdina Road, Qormi and together originally subject to five hundred and sixty one Euro (€561) annual and temporary revisable ground rent with all rights and appurtenances as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 26 October 1998. The said property is registered with the Land Registry under property number 06000142. The said land is highlighted in blue in the below site plan;
- v. the temporary utile dominium for the period which remains of three (3) adjacent garages unnamed and unnumbered situated in Mdina Road, Qormi as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 24 August 2015, measuring approximately eight hundred and eighteen (818) square meters, bounded being contiguous on the south by said street, and on the north and west by property of Guarantor as originally subject to one thousand one hundred and twenty two Euro and seventy six cents (€1122.76) annual and temporary revisable ground rent for the remaining period from the original period of one hundred and fifty (150) years which commenced on the 4 May 1988. The said property highlighted in green in the below site plan, is registered at the Land Registry under property number 06004452;
- vi. a part of the complex of buildings currently under construction (which forms part of the new development referred to hereunder) on that portion of land highlighted in red in the below site plan, measuring approximately four hundred and seventy five (475) square metres bordering on the south by a service road running parallel to Mdina Road, Qormi, and on the north and west by property of the Guarantor, free and unencumbered as better defined in a deed of acquisition executed by the Parent Company as transferor and the Guarantor as transferee on the 14 May 2019.

All the said parcels of land are with all their rights and appurtenances with their sub terrain and overlying airspace and with any future improvements and/or developments constructed thereon.

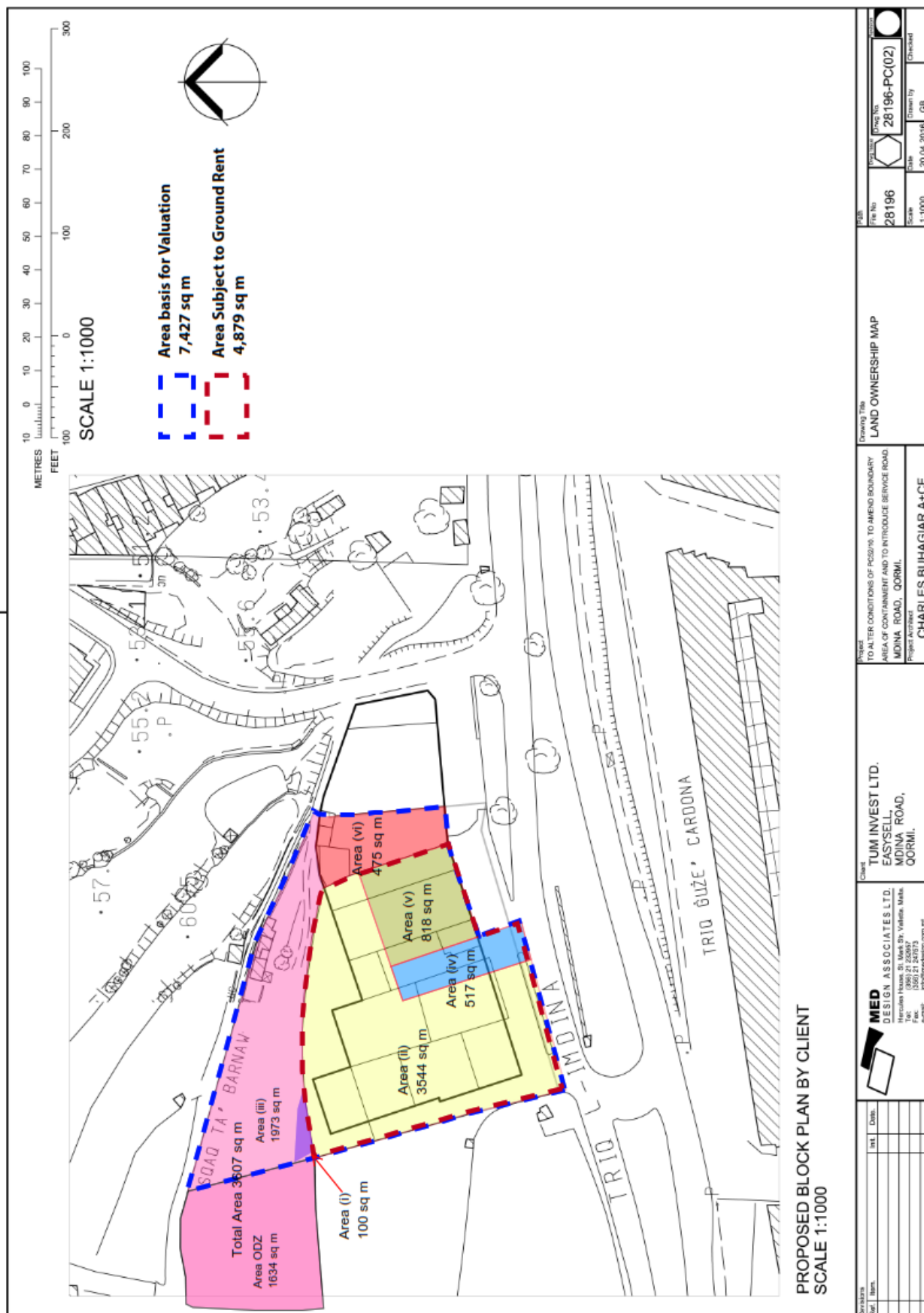
The ground rent referred to above is revisable every twenty five (25) years in accordance with the index of inflation, the first such revision having taken place in 2013. The Guarantor currently pays ten thousand five hundred and sixty five Euro thirty eight cents (€10,565.38) as ground rent encumbering parts of the Secured Asset. Payment of ground rent is secured in favour of the *dominus* by a special privilege over that part of the property forming part of the Secured Asset that is subject to ground rent.

The area referred to in paragraph (ii) hosts the current development consisting of a showroom, underground floor and overlying offices on first floor.

The area referred to in (iv), (v) and (vi) above is currently being developed into a complex that will consist, once completed in the third quarter of 2019, in six (6) basement levels, a showroom and offices at ground floor level, and two (2) levels of office space.

The existing development and its new extension will together be referred to as the Zentrum Business Centre.

Below is a site plan indicating the Secured Asset outlined in blue, and those parts of the Secured Asset outlined in red that are subject to temporary ground rent.



The part highlighted in dark pink measuring approximately one thousand six hundred and thirty four (1634) square metres on the above site plan (which is described below under section 4.4.2 under the heading 'Guarantor's Property') is also owned by the Guarantor, which together with the Secured Asset and a further parcel of land also referred to in section 4.4.2 under the heading 'Guarantor's Property', make up Guarantor's Property. The Security to be granted by Guarantor shall only attach to the Secured Asset.

- *Leases relating to the Secured Asset*

The existing part of the Secured Asset consists in a showroom, underground floor and overlying offices on first floor (referred to in sub-paragraph (ii) in section 4.4.1.1 under the heading 'Description of the Secured Asset'), and is currently leased to two (2) tenants.

Motors Inc. Limited a leading vehicle importer, rents the basement level, the ground floor level which it uses as a showroom, and part of the first floor level which it uses as offices. Rent is paid monthly in advance and increases every three (3) years. Tenant is also responsible for covering its share of costs of the common areas and all ordinary maintenance and repairs of the premises leased to it.

The Parent Company holds one third of Motors Inc. Limited. United Group Limited, company registration number C 10233 of GB Buildings, 2nd Floor, Watar Street, Ta' Xbiex XBX 1310 and Pater Holding Company Limited, company registration number C 3334 of 168, Pater House, Psaila Street, Birkirkara BKR 9077, each hold one third of the remaining shares in Motors Inc. Limited.

Malta Public Transport leases office space at ground floor and first floor level. Rent is paid quarterly in advance and increases every two (2) years. Tenant pays its share of maintenance costs for the upkeep of the common areas. The lease agreement expires in 2021 but contains an option to renew for a further ten (10) year period.

As stated above, the Secured Asset is currently being further developed and will, once completed, in addition to the above, also include a further six (6) basement levels, a showroom and offices at ground floor level, and two (2) levels of office space.

The leasable area of the entire Secured Asset which will include the old and the new development amounts to 15520 square meters made up of 4530 square meters in the old development and 10990 square meters in the new extension.

Lease agreements have either been concluded or are in the process of being concluded with respect to the entire Secured Asset. Motors Inc Limited has already contracted to lease space in the newly developed building. It will terminate its current lease agreement in the old part of the building, and will move into the new development once this is completed. The lease agreement with Motors Inc. Limited for lease of premises in the new part of the development is for a period of ten (10) years di fermo, which will commence when the new development is completed.

The Regulator for Energy and Water Services has also contracted to lease space in the new part of the development. The lease agreement is for a period of ten (10) years (which will commence when the new development is completed) renewable for a further five (5) year period.

Further lease agreements are currently being negotiated. Once these are concluded, the entire property will be leased out.

The Parent Company may itself lease out part of the Secured Asset to use as offices.

All lease agreements will include a clause providing for termination which generally will provide for termination in the event the tenant fails to pay rent, abandons the leased premises, ceases to trade or goes into insolvency.

- *Encumbrances over the Secured Asset*

The Guarantor's Property is currently encumbered by the Guarantor's Original Charges. The Guarantor's Original Debt which is secured by the Guarantor's Original Charges shall be repaid by the Guarantor through the proceeds of the Bond Issue, as a result of which the Guarantor's Original Charges will be cancelled and the Guarantor's Property (also including the Secured Asset) will become free and unencumbered, save for the aforementioned special privilege securing the ground rent encumbering the Secured Asset. Immediately upon such cancellation, the Guarantor will grant the Security over the Secured Asset, in favour of the Security Trustee for the benefit of the Bond Holders, to secure the repayment of principal and interest on the Bonds.

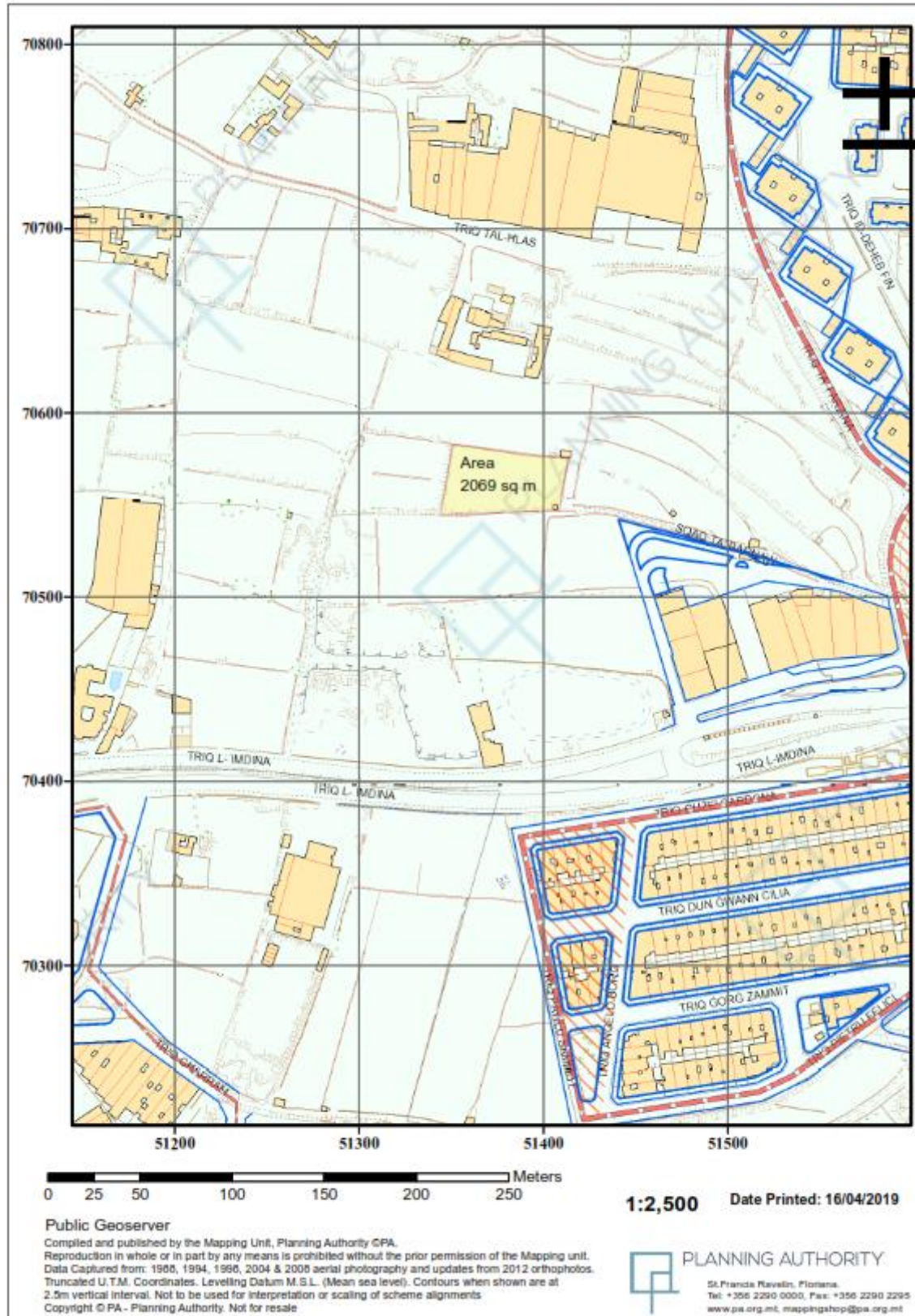
- *Valuation of the Secured Asset*

The valuation provided in the valuation report provided by the Architect in relation to property owned by the Guarantor under section 13.1 under the heading 'Property Valuation Report' refers to the Secured Asset.

4.4.2 Guarantor's Property

As already referred to above under section 4.4.1.1 under the heading 'Description of the Secured Asset', the Guarantor owns further land adjacent to the Secured Asset which is shown in dark pink on the site plan referred to in aforementioned section 4.4.1.1 under the heading 'Description of the Secured Asset'. The said land is accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand six hundred and thirty four (1634) square metres, known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the north and north by the said alley, on the east and south by property belonging to the Guarantor and on the west by property of the Joint Office, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998.

Guarantor also owns the field measuring approximately two thousand and sixty nine square (2069) meters accessible from Sqaq Barnaw, Qormi as better indicated in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 31 January 1997 bounded on the east by the said alley, on the south in part by the said alley and in part by property of Guarantor and on the west by property of A&A Properties Limited, free and unencumbered. The said property is registered at the Land Registry under property number 06001559 and is better indicated in the plan below.



The above parcels of land are outside development zones. Together with the Secured Asset, they make up Guarantor's Property.

4.4.3 Center Parc Property

Center Parc acquired the Center Parc Property on the 28 October 2016. It shall consist, upon its completion by not later than the third quarter of 2019, of a shopping mall with ancillary parking facilities to be known as 'The Retail Hub'. The Center Parc Property is being constructed on that portion of property in Qormi, limits of Marsa, in the district known as 'Ta' Stabal', forming part of the land known as 'Ta' I-Erbgha Qaddisin' having a superficial area of approximately nine thousand five hundred and sixty (9560) square meters, bound on the northwest partly by Qormi Road and on the south and on the east by public roads not identified by name.

The Center Parc Property is expected to be completed and to open its doors to the public by not later than the third quarter of 2019. The structure of the building is completed, whilst its finishing is in advanced stage. Completion is running according to schedule. Once completed, it will consist of two (2) underground levels to be used as a car park, two (2) levels of retail outlets and a landscaped roof (which subject to relevant permits may, in future, be further developed). The Center Parc Property will have a leasable area of nine thousand eight hundred and eighteen (9818) square meters.

In the meantime the Center Parc Property has already attracted full occupancy. Center Parc has concluded lease agreements with eight (8) different tenants that cover the entire property. Tenants operate in various lines of business including clothing, electronics and catering.

The different units have been leased out for fixed periods ranging between three (3) to five (5) years. Thereafter the said lease agreements can be further extended by the current tenants for one (1) year periods up to a maximum number of years. Rent is generally paid quarterly in advance. Rent generally increases every three (3) years with some lease agreements also providing for a yearly increase in the first three (3) years. Tenants are also obliged to deposit a security deposit to cover prompt and faithful performance of their obligations pursuant to the lease agreements, which deposit generally covers a three (3) month rent period. A service charge is also levied from each tenant to cover the running costs of the Center Parc Property. Center Parc can terminate the agreements where a tenant fails to make any due payment.

The Center Parc Property is currently encumbered by the Center Parc's Original Charges. The Center Parc's Original Debt which is secured by the Center Parc's Original Charges shall be repaid by Center Parc through the proceeds of the Bond Issue, as a result of which the Center Parc's Original Charges will be cancelled, and the Center Parc Property will become free and unencumbered.

Subject to relevant permits, the Center Parc Property may be subject to further development in future.

4.5 Other Properties

The Guarantor also owns property at 66 Saint Rita Street, Sliema. The property consists of a two bedroomed townhouse purchased in 1999. It has a footprint of circa one hundred square meters on two floors. The property is currently leased out to third parties.

4.6 Group's Future Prospects

It is Center Parc's intention to consider developing the Center Parc Property further, in future, with a view to enhancing the value of the property, whilst providing its customers a better shopping experience.

The Subsidiaries may also consider future purchases and development of immovable properties.

There are however no decisions or commitments taken in respect of any of the above yet.

5. SECURITY TRUSTEE

In terms of the Security Deed, the Security Trustee has agreed to act as security trustee in relation to the Guarantee and the Security.

Under the Security Trust Deed, the Guarantor granted the Guarantee and the Security in favour of the Security Trustee for the benefit of the Security Trustee and the Bond Holders. If an event of default (as defined in section 1 under the heading 'Definitions' in the Securities Note) which is continuing, occurs under the Bonds, the Security Trustee is entitled to enforce the Guarantee and the Security. The Security Trustee shall also be bound to enforce the Security if called upon to do so by seventy five per cent (75%) in nominal value of the Bonds outstanding.

The net proceeds of the Bond Issue will upon issuance of the Bonds, be delivered by the Registrar to the Security Trustee who will release the proceeds as follows:

- i. such sum as shall be equal to the proceeds of the Bond Issue less the amount of thirteen million two hundred and fifty thousand Euro (€13,250,000) (which is the amount to be given on loan to Center Parc) and less the cost of the Bond Issue which is expected to be in the region of four hundred thousand Euro (€400,000), and which sum is expected to be in the region of six million three hundred and fifty thousand Euro (€6,350,000), will first be released to the Issuer. This amount will be utilized by the Issuer to acquire the Preference Shares in the Subsidiaries' Holding;
- ii. from the capital received by the Subsidiaries' Holding following the issuance and allotment of the Preference Shares (which as stated above is expected to be in the region of six million three hundred and fifty thousand Euro €6,350,000), the Subsidiaries' Holding will grant the sum of four million five hundred thousand Euro (€4,500,000) to the Guarantor on loan. The balance of proceeds received by the Subsidiaries' Holding through the issuance and allotment of the Preference Shares (following the grant of the loan to Guarantor as stated in this paragraph), which is expected to be in the region of one thousand eight hundred and fifty thousand Euro (€1,850,000), shall be used by it as general working capital;
- iii. the Guarantor will use the said sum to repay the Guarantor's Original Debt, as a result of which the Guarantor Property, which includes the Secured Asset will be unencumbered (save for preferences allowed at law), at which point in time the Guarantor will grant the Security;
- iv. simultaneously with the constitution of the Security, the rest of the proceeds of the Bond Issue will be released to the Issuer to be granted on loan to Center Parc.

The Security Trustee will appear together with the Guarantor on the relevant documents constituting the Security.

Proceeds from the Bond Issue will be utilized to repay the Guarantor's Original Debt and release the Guarantor Property including the Secured Asset from the Guarantor's Original Charges and to repay Center Parc's Original Debt and cancel Center Parc's Original Charges.

Further information on the Security Trust Deed can be found in section 4.5.24 under the heading 'Security Trustee' in the Securities Note.

6. OPERATING AND FINANCIAL INFORMATION

6.1 Selected financial information: the Issuer

The Issuer was registered and incorporated on 26 March 2019 and to date has not conducted any business and has no trading record. There has not been any significant change in the financial or trading position of the Issuer since the date of its incorporation.

6.2 Selected financial information: the Guarantor

Since the Guarantor shall act as guarantor to the Bond Issue, the selected financial information of the Guarantor is contained in this section of the Registration Document. The historical financial information of the Guarantor is set out in the audited financial statements of the Guarantor for each of the financial years ended 31 December 2015, 2016 and 2017.

There has not been any significant change in the prospects or in the financial or trading position of the Guarantor which has occurred since the date up to which the aforesaid audited financial statements were prepared.

Set out below are summarised extracts from the financial statements of the Guarantor.

Easysell Limited
Income statement for the year ended 31 December

EUR '000	2015	2016	2017
Revenue	526	405	405
Cost of sales	(132)	-	-
Gross profit	394	405	405
Other operating income	280	38	38
Administrative and other operating expenses	(124)	(100)	(66)
Operating profit	550	343	377
Investment income	318	-	-
Finance costs	(57)	(29)	(73)
Profit before tax	811	314	304
Income tax expense	(55)	(93)	(93)
Profit for the year	756	221	211

Source: Audited Financial Statements

Easysell Limited
Cash flow statement for the year ended 31 December

EUR '000	2015	2016	2017
Net cash from operating activities	374	(265)	391
Net cash from investing activities	(430)	(702)	(1,981)
Net cash from financing activities	55	1,039	1,518
Net movement in cash and cash equivalents	(1)	72	(72)
Cash and cash equivalents at the beginning of year	1	-	72
Cash and cash equivalents at end of year	-	72	-

Source: Audited Financial Statements

Easysell Limited

Balance sheet as at 31 December

EUR '000	2015	2016	2017
ASSETS			
Non-current			
Property, plant and equipment	67	-	-
Investment property	10,000	10,768	12,749
	<u>10,067</u>	<u>10,768</u>	<u>12,749</u>
Current			
Trade and other receivables	171	770	756
Cash and cash equivalents	-	72	-
	<u>171</u>	<u>842</u>	<u>756</u>
Total assets	10,238	11,610	13,505
EQUITY			
Share capital	1,165	1,165	1,165
Retained earnings/(accumulated losses)	(329)	(107)	104
Fair value reserve	3,990	3,990	3,990
Total equity	4,826	5,048	5,259
LIABILITIES			
Non-current			
Other borrowings	3,566	3,508	3,475
Bank loan	175	1,346	2,950
Deferred tax liabilities	1,000	1,000	1,000
	<u>4,741</u>	<u>5,854</u>	<u>7,425</u>
Current			
Trade and other payables	117	304	555
Other borrowings	44	223	164
Bank overdraft and loan	343	89	94
Current tax liabilities	167	92	8
	<u>671</u>	<u>708</u>	<u>821</u>
Total Liabilities	5,412	6,562	8,246
Total equity and liabilities	10,238	11,610	13,505

Source: Audited Financial Statements

The Guarantor's main asset comprises investment property held for rental. Part of the property is currently rented out to two (2) tenants while the other part of the property is currently under development and is expected to be completed in the third quarter of 2019.

Revenue over the three (3) year period related to rental income charged to tenants occupying the existing development on the Secured Asset, except for €134,000 reported in 2015 relating to the sale of motor vehicles held in inventory. The motor vehicles held in inventory were non-core to the Guarantor's business and were disposed at cost. Rental income from tenants is contracted and subject to contractual increases in rent.

Other operating income in 2016 and 2017 related solely to recharges of expenses to tenants. In 2015 other operating income amounted to €280,000, which included €50,000 recharges of expenses to tenants, €120,000 of management fees charged to a related party company (non-recurring) with the remaining balance reflecting reversal of prior year costs charged by related parties (non-recurring).

Administrative and other operating expenses include water and electricity, wages and salaries and other professional costs. These costs are of a recurring nature and are required to sustain the ongoing operations of the Guarantor.

Investment income reported in 2015 reflects the gain realised on the disposal of investment property held for re-sale. This was a one-off transaction and is not expected to recur in the going-concern operations of the Guarantor.

Finance costs reflect interest cost incurred on bank debt. The increase in finance costs in 2017 was driven by higher bank debt advanced to the Guarantor to finance investment in the development of the property extension being undertaken by it.

After accounting for taxation, the Guarantor reported a profit for the year of €211,000 in 2017, compared to €221,000 in 2016.

Investment in the development of extension to the Secured Asset was primarily financed through bank debt up to 31 December 2017. Since 2016, the Guarantor advanced deposits to selected contractors which has driven the increase in trade and other receivables over the review period. The increase in trade payables was driven by an increase in amounts due to contractors engaged in the development of the said property extension.

Other borrowings is composed of amounts due to the Guarantor related parties. These liabilities did not incur any interest.

The total equity as at 31 December 2017 amounted to €5,259,000 composed of €1,165,000 Share Capital, €3,990,000 Revaluation Reserve and €104,000 of Retained Earnings.

The unaudited financial results of the Guarantor for the period ended 31 December 2018, and the comparative financial statements for the period ended 31 December 2017 are set out below:

Easysell Limited		
Income statement for the year ended 31 December		
EUR '000	2017	2018
	Audited	Unaudited
Revenue	405	421
Cost of sales	-	-
Gross profit	405	421
Other operating income	38	55
Administrative and other operating expenses	(66)	(97)
Operating profit	377	379
Investment income	-	-
Finance costs	(73)	(133)
Profit before tax	304	246
Income tax expense	(93)	(97)
Profit for the year	211	149

Source: Management Accounts

Easysell Limited		
Cash flow statement for the year ended 31 December		
EUR '000	2017	2018
	Audited	Unaudited
Net cash from operating activities	391	347
Net cash from investing activities	(1,981)	(1,851)
Net cash from financing activities	1,518	1,504
Net movement in cash and cash equivalents	(72)	-
Cash and cash equivalents at the beginning of year	72	-
Cash and cash equivalents at end of year	-	-

Source: Management Accounts

Easysell Limited

Balance sheet as at 31 December

EUR '000	2017 Audited	2018 Unaudited
ASSETS		
Non-current		
Investment property	12,749	14,600
Current		
Trade and other receivables	756	92
Cash and cash equivalents	-	-
	<u>756</u>	<u>92</u>
Total assets	13,505	14,692
EQUITY		
Share capital	1,165	1,165
Retained earnings/(accumulated losses)	104	350
Fair value reserve	3,990	3,990
Total equity	5,259	5,505
LIABILITIES		
Non-current		
Other borrowings	3,475	4,040
Bank loan	2,950	3,727
Deferred tax liabilities	1,000	1,000
	<u>7,425</u>	<u>8,767</u>
Current		
Trade and other payables	555	83
Other borrowings	164	374
Bank overdraft and loan	94	47
Current tax liabilities	8	(84)
	<u>821</u>	<u>420</u>
Total Liabilities	8,246	9,187
Total equity and liabilities	13,505	14,692

Source: Management Accounts

During the one year period ended 31 December 2018 Revenue increased by 3.9% over the previous period driven by contracted increases in rental income from the existing tenants occupying the Secured Asset.

The increase in administrative expenses was primarily driven by higher wages and salaries, water and electricity costs and bank charges. Administrative costs incurred in 2018 are comparable to those incurred in prior years. This increase was partly off-set by higher cost recharges to tenants, increasing to fifty five thousand Euro (€55,000) in 2018.

Finance costs in 2018 were sixty thousand Euro (€60,000) higher than in 2017 driven by a further increase in bank borrowings advanced to the Guarantor to part finance the development of the extension to the Secured Asset.

Higher interest and administration costs were the primary drivers for a drop in post-tax profit to one hundred forty nine thousand Euro (€149,000) despite an increase in reported revenue.

As at 31 December 2018 the investment property held by the Guarantor had a reported book value of fourteen million six hundred thousand (€14,600,000), reflecting additional investment carried out on the property during the period. Five hundred and sixty five thousand Euro (€565,000) of the one million eight hundred and fifty one thousand Euro (€1,851,000) invested in the property over the period was financed through related party financing. Related party financing did not accrue any interest charges.

During 2018, the Guarantor also settled a material amount of its outstanding balances with contractors, with both Other Receivable and Other Payable Balances declining markedly over the one year period ended 31 December 2018.

As at 31 December 2018, the book value of equity increased to five million five hundred and five thousand Euro (€5,505,000).

7. TREND INFORMATION

The Issuer was registered and incorporated on 26th March 2019 as a special purpose vehicle to act as the finance arm of the Group. As indicated in Section 10 of this Registration Document, the Issuer has no financial information to report. Accordingly, it is not in a position to assert whether there has been a material adverse change since the date of publication of its latest audited financial statements. There has not been any significant change in the prospects of the Issuer, which has occurred since the date of its incorporation.

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements dated 31 December 2017.

The Issuer is dependent on the business prospects of the Group, and therefore, the trend information of the members of the Group, has a material effect on the Issuer's financial position and prospects.

As at the time of publication of this Prospectus, the Issuer and the Guarantor consider that generally they shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, do not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

The following is an overview of the most significant recent trends affecting the Group and the markets in which it operates:

7.1 General Market Conditions

The Group is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget and their profitable operation. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

7.2 Economic Update¹

In the third quarter of 2018, the pace of economic expansion in Malta accelerated, with real gross domestic product ("GDP") rising by 7.5% quarterly following a growth of 6.1% in the previous quarter. During the same period the rate of economic expansion in the euro area has moderated, with real GDP rising by 0.2% on a quarterly basis following two quarters of constant growth of 0.4%. Growth in Malta was supported by a strong increase in domestic demand, particularly private consumption. Net exports also contributed, albeit to a lesser extent. The slowdown in the euro area's GDP growth during the third quarter of 2018 reflected a negative contribution from external demand with net exports, after having a broadly neutral contribution in the previous quarter.

The Maltese labour market conditions remained favourable in the third quarter of 2018, as employment grew strongly and the unemployment rate fell compared with the preceding year, notwithstanding a further increase in labour market participation rates and rising foreign employment. At 3.7%, the unemployment rate remained below the Central Bank of Malta ("CBM") structural measure of 4.2% and thus continued to suggest a degree of tightness in the labour market.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) accelerated to 2.5% in September from 2.0% in June. The pick-up was largely driven by a higher contribution from food prices, although non-energy industrial goods and energy inflation also edged up. Inflation based on the Retail Price Index (RPI), which only takes into account purchases by Maltese households, stood at 1.6% in September, up from 1.0% three months earlier.

In 2019, real GDP growth is projected to moderate further to 5.2%². As global demand moderates, economic growth is expected to continue relying on domestic demand, underpinned by high private and public consumption. Investment

¹ Central Bank of Malta – Quarterly Review No.1 2019

² European Commission's Winter 2019 Economic Forecast.

growth is expected to pick up on the back of large-scale infrastructure projects in the health, tourism and real estate sectors.

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for lease of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta have considerably increased over the last couple of years. Of note, there are several traditional businesses areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta being Malta's capital city is considered as the hub for law firms and many long-established family businesses. Other traditional commercial areas include the likes of St Julian's which is popular for its sea-view offices and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top quality commercial developments within the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieha and in other parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global organisations. In this regard, numerous business centers have recently been developed, with new centers in the pipeline. These include SkyParks, The Quad, Trident Park, The Centre, Aragon House Business Centre, amongst others.

The retail sector in Malta has lately undergone a gradual transformation, whereby it was fragmented with small businesses and a limited number of importers, wholesalers and distributors. Subsequent to Malta's entry in the European Union (EU) in 2004, the liberalisation of the market greatly encouraged foreign chains to set up in Malta, forcing local traders to come up with more convenient and unique distribution strategies. The 'all-under-one-roof' concept has been gaining popularity among the general public, as witnessed by the popularity of a number shopping destinations in Malta such as The Point Shopping Mall, Main Street Shopping Complex and The Plaza Shopping Centre. This concept has allowed individuals to sort out their shopping under one roof rather than having to go to different retail shops in multiple locations.

Data specifically related to commercial property in Malta is limited, thus making it more challenging to identify the exact state of this sector. Nevertheless, it is evident that Malta has over recent years completely evolved and has attracted a numerous amount of foreign companies related to sectors within the financial services, gaming and IT related fields. It is therefore apparent that the demand for good commercial property has drastically increased, whereby Malta's property sector has been dominated by a situation of demand seemingly exceeding supply. The latter has resulted in the majority of high quality commercial developments being fully let. In line with statistical data issued by the Central Bank of Malta, the number of permits relating to retail and office developments has significantly increased from 123 permits in 2009 to 719 permits in 2016.

Growing consumer expectations have resulted in shops staying open for longer hours, instead of closing during lunch hours, as occurs in the majority of the other Mediterranean countries.

Management has already secured rental agreements with third party tenants for all leasable retail spaces available within The Center Parc Retail Hub which is set to become a major retail destination in Qormi. This further enforces management's view as to the demand for commercial centers, both from a retailer and consumer point of view.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Directors

8.1.1 Board of Directors of Issuer

The Issuer is administered and managed by the Directors. The memorandum and articles of association of the Issuer provide that its board of directors shall consist of not less than four (4) but not more than six (6) directors. The board of directors is vested with broad powers to perform all acts of administration and management in the Issuer's interest. All powers not expressly reserved by law or by the Issuer's memorandum and articles of association fall within the competence of the board of directors.

Amongst other things, the board of directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge and hypothecate the property of the Issuer or part therefore for any debt or liability, without limitation.

The Directors are appointed by ordinary resolution of the Issuer for a three (3) year term, but are eligible for re-appointment. They can also be removed by the company in general meeting.

Decisions taken by the Directors are decided by simple majority. In case of an equality of votes, the chairman has a casting vote.

The Issuer currently has six (6) directors.

- *Curriculum Vitae of Directors*

Following is a short curriculum vitae for each of the Issuer's Directors.

Anthony Fenech

Anthony (k/a) Ninu Fenech is the chairman of the Tum Invest Group. As one of the shareholders and directors of the Tumas Group, Ninu worked closely with his father Thomas, primarily in property development. He was then instrumental in the acquisition by the Tumas Group of the KIA automotive brand, and its promotion on the local market. Driven by vision, in 2015 Ninu took the bold decision to divest himself of his holdings in the Tumas Group to focus his energy, efforts and experience on the immediate family's business interests. He has been active in the automobile sector of the business ever since, whereby he also sits on the board of Motors Inc Limited, whilst closely monitoring the property development business of Tum Invest.

Silvan Fenech

Mr Silvan Fenech holds directorships in various companies within the TUM Invest Group of companies, including Easysell Limited, Tum Properties Limited, Motors Inc. Limited and MSF Trading Limited, and also within companies majority owned by the group, including Center Parc Holdings Limited.

Formerly, Silvan held several management roles in companies that fell under the Tumas Group of Companies, and in entities such as the Valletta Gateway Terminals where he was instrumental in the acquisition by the Group of the concession rights over the cargo terminals in the Grand Harbour. As a result of his active role in port and cargo related matters, Silvan contributed significantly to the drafting of various pieces of port operations-related legislation and policies. Since 2015, after the departure from the Tumas Group together with his father Anthony and his brother Matthew, Silvan has been the driving force behind TUM Invest Group's property division.

Today, Silvan is spearheading a number of real estate developments including Center Parc Property, and Zentrum Business Centre, a commercial hub and office centre, and Motor Village the largest vehicle showcase on the island. He is also behind the development and commercialisation of more than 1200 apartments spread over various sites. Concurrently he also oversees the activities of La Cava Operations Ltd which is involved in the operation of a quarry.

Matthew Fenech

Matthew was educated at De La Salle College and at St Edward's College. From a very young age he was involved in the running of the family business, namely the Tumas group, particularly in the automotive branch of the Group. His expertise lies in the overall management and operations and the deep knowledge of the industry and its market. During his years working within the group, Matthew amassed a wealth of experience and has fostered a sense of innovation in his management style and approach to business development of the companies.

In 2011, Matthew was officially appointed managing director of Cars International Limited, the official representatives of Opel and Kia in Malta, which eventually merged with another leading car importer to form the company Motors Inc Limited whose portfolio includes other major brands namely Alfa Romeo, Jeep, Fiat, Iveco, and Hyundai. Under Matthew's direction as chief executive officer, the company has grown from strength to strength and is now one of the foremost automotive groups on the island.

In recent years, Matthew has diversified his portfolio of responsibilities to include the importation and distribution of medical products and traffic management systems through his involvement in other associated companies within the Tum Invest Group, namely A.T.G. Co Ltd and CVA Technology Co Ltd.

Stanley Portelli

Dr Portelli is a lawyer by profession having obtained his doctorate in law from the University of Malta in 1995. He is currently partner with GS Advocates focusing on assisting corporate clients in particular in the field of shipping, aviation and employment.

From 2013 onwards, he acted as chief executive officer of the Authority for Transport Malta having overseen the amalgamation of the previously three transport regulatory authorities, namely Malta Transport Authority, The Civil Aviation department and the Malta Maritime Authority into one. Prior to that since 2009 he acted as chief operations officer of the Malta Maritime Authority.

Between 2001 and 2009 he held the position of executive director for human resources, legal and corporate affairs as well as company secretary at Malta Freeport Terminals Ltd. and Freeport Terminal (Malta) plc. He had also served as director of the board of directors of the latter company during the years 1999 to 2004.

Between 2004 and 2008 he acted as director at Malta Management Co Ltd and at Malta Government Investments Ltd. In 2007 he was appointed member of the Port Workers Board representing Malta Freeport terminals and in 2008 he was appointed member of the Board of the Lotteries and Gaming Authority, a post he held until 2013.

From 1994 to 2001, Dr Portelli was employed with the financial services unit at Coopers & Lybrand and eventually PriceWaterhouseCoopers.

He currently acts as a non-executive director on a number of Maltese companies involved in various cross-border and overseas activities including fund management. He currently serves as non-executive director of Melite Finance plc, currently listed with the Exchange, of JD Capital plc listed on Prospects MTF of the Exchange and of Homechoice International Limited, listed with the South African stock exchange.

Mario Vella

Mario Vella joined Barclays Bank in Malta in 1969 and has occupied several positions within the bank concluding his career with HSBC in 2013 in the role of Head of Corporate Banking in which position he was responsible for the major share of the Bank's lending portfolio and its largest corporate customers. He has been involved in driving through major changes in banking strategies especially on Mid-Med Bank's take-over by HSBC. Over the years Mario has arranged finance for a significant number of high profile projects including via a mix of bank / syndicated lending and capital markets.

In 2013, after 43 years in banking, Mario moved to KPMG as Director, Deal Advisory. In this role he served as consultant to several companies. He helped clients restructure and refinance their trading activities and raise financing for new ventures. He has participated in putting together high profile mergers and other significant business deals.

Mario retired from KPMG in August 2017 but continues to provide consultancy services to various businesses. He presently also sits as non-executive director of Mercury Projects Finance plc, Agribank plc and Hili Finance Company plc. He sits on the Audit Committee of all three companies and chairs the audit committee of Hili Finance Company plc.

William Wait

William is the Chairman of Malta Enterprise, a post to which he was appointed in July 2016. Malta Enterprise is the Government's Investment Promotion agency facilitating private investments in Malta.

Prior to this appointment he was the Executive Chairman of Water Services Corporation, which is the supplier of Malta's Water and manages the Island's Waste Water.

Up to June, 2017 he was the Executive Chairman of Projects Malta Limited which is the Government's entity promoting and facilitating Public Private Partnerships and other National projects. He also occupied the post of Chairman of Projects Plus Limited which is the technical arm of Projects Malta Limited.

Today he serves as a director on various Maltese and foreign companies operating in a wide spectrum of industries including generation of alternative energy, hospitality, property development, international trading and manufacturing. He also serves as director of the Toly Group and as a member of this group's remuneration committee. For 23 years William occupied various executive positions with Toly, the latest being that of Group Deputy CEO.

Pre 2013, William also served on various Maltese Government Boards and Councils including the Employment Relations Board and the M.C.E.S.D. - Malta Council for Economic and Social Development. During Malta's presidency of the Council of the European Union, between January and June 2017, William served as the Chairman of the Working Party for Industry, within DG Grow.

William has a B.A. (Hons.) Accountancy degree, is a Fellow of the Malta Institute of Accountants, and holds a Certified Public Accountant (CPA) warrant.

- *Role of Issuer's Directors*

Save for Anthony, Silvan and Matthew, family Fenech, all directors are independent of the Issuer.

The Issuer has no employees and the day to day business of the Issuer has been delegated to the Parent Company and its employees. Silvan and Matthew shall be responsible for overseeing, supervising and managing the day to day operations and to then report to the Directors. The Directors are in turn entrusted with providing the Issuer direction and strategy, monitoring and supervising its performance and ensuring that controls and risk management systems are in place. Stanley Portelli will generally oversee regulatory compliance, whilst Mario Vella and William Wait will oversee financial matters.

- *Remuneration and other Benefits of issuer's Directors*

The aggregate remuneration of the board of directors or any increase thereof, to be paid to the board of directors needs to be approved by the shareholders of the Issuer in general meeting, following advance notice of the proposed vote on directors' remuneration. The Directors shall also be entitled to travelling, hotel and other expenses properly incurred by them in carrying out their duties.

There are currently no loans outstanding by the Issuer to any of the Directors, nor has the Issuer issued any guarantees for their benefit.

8.1.2 Board of Directors of the Guarantor

The Guarantor is administered and managed by its board of Directors. The memorandum and articles of association of the Guarantor provide that its board of directors shall consist of not less two (2) but not more than five (5) directors. The board of directors is vested with broad powers to perform all acts of administration and management in the Guarantor's interest. All powers not expressly reserved by law or by the Guarantor's memorandum and articles of association fall within the competence of its board of directors. It is entrusted with providing the Company's direction and strategy, monitoring and supervising its performance and ensuring that controls and risk management systems are in place.

Amongst other things the board of directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge and hypothecate the property of the Guarantor or part thereof for any debt or liability, without limitation.

The directors are appointed by ordinary resolution of the Guarantor until such time as he/she dies, retires or is removed. Directors can be removed by the company in general meeting.

The Guarantor currently has three (3) directors namely:-

Anthony Fenech
Silvan Fenech and
Mario Vella.

All three (3) directors are also directors of Issuer. Their curriculum vitae can be seen in section 8.1.1 under the heading 'Directors of the Issuer'.

- *Roles of the Directors of Guarantor*

Silvan Fenech is in charge of overseeing, supervising and managing the day to day operations of the company, to then report back to the board of directors. As is the case with the Issuer, the day to day business of the Guarantor has been delegated to the Parent Company and its employees.

- *Service Contracts and Payments*

There are currently no contracts between the Guarantor and its directors. The Guarantor does not pay its current directors any remuneration for holding office as directors. These are currently contracted with the Parent Company, and with the Issuer in the case of Mario Vella, from whom they receive remuneration.

In case the Guarantor is to pay its directors any remuneration, the aggregate remuneration of the board of directors or any increase thereof, needs to be approved by the shareholders of the Guarantor in general meeting, following advance

notice of the proposed vote on directors' remuneration. The directors shall also be entitled to travelling, hotel and other expenses properly incurred by them in carrying out their duties.

There are currently no loans outstanding by the Guarantor to any of its directors, nor has the Guarantor issued any guarantees for their benefit.

8.2 Senior Management

8.2.1 Issuer

The Issuer is only intended as a finance holding company. The Directors believe that the present organizational structure is adequate for the current activities of the Issuer. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.2.2 Guarantor

The board of directors of the Guarantor delegated the daily management of the Guarantor to the Parent Company and its employees. The directors of the Guarantor monitor its business on a day to day basis.

8.3 Employees

8.3.1 Issuer's Employees

As at the date of this Registration Document, the Issuer has no employees.

8.3.2 Guarantor's Employees

As at the date of this Registration Document, the Guarantor has no employees. As stated above, the day to day issues of Guarantor are handled by the Parent Company.

8.4 Conflicts of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owner himself, are present on the board of directors of several entities within the Group. Silvan Fenech is director on the board of directors of all members in the Group. Matthew Fenech is a director on the board of directors of the Issuer, the Subsidiaries' Holding and Center Parc. Anthony Fenech, ultimate beneficial owner, is a director of the Guarantor, the Issuer and the Subsidiaries' Holding. All three (3) members of the family compose the board of directors of the Parent Company.

Members of the Fenech family are susceptible to conflicts between the potentially divergent interests of the Group.

One of the directors, Mario Vella, is also director in all companies within the Group.

Conflicts may further arise given that there will be a lender-borrower relationship between the Issuer, the Subsidiaries' Holding and each of the Subsidiaries.

Conflicts may also arise given one of the tenants leasing part of the Secured Asset is one third owned by the Parent Company, whose directors are in common with directors of the Issuer, the Subsidiaries' Holding and the Subsidiaries. Conflicts may also arise in the event the Parent Company leases out part of the Secured Asset.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interest of the Issuer.

A director of the Issuer or the Subsidiaries shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

To the best knowledge of Issuer, no other potential conflicts of interest exist between any duties owed by members of the board of directors of Issuer, the Subsidiaries' Holding and/or Guarantor and/or senior management and the private interests and/or duties of such persons.

8.5 Board Practices

8.5.1 Audit Committee

The Issuer has established an audit committee made up of three (3) independent non-executive Directors. As at date of this Registration Document, the members of the Audit Committee are Mario Vella, William Wait and Stanley Portelli. Both Mario Vella and William Wait have relevant experience and competence in accounting matters. Mario Vella shall chair the Audit Committee.

The Audit Committee is appointed by the board of Directors who decides the terms, tasks and appointment and dismissal of its members, subject to criteria laid out in the Listing Rules.

The Audit Committee shall as a minimum meet four (4) times a year. Members of the Audit Committee are prohibited from being present at and voting at any meeting in which a contract, transaction or arrangement in which such member is interested is being discussed.

The Audit Committee fulfills an oversight role. Primarily, its responsibility will consist in reviewing the financial reporting process and the quality and integrity of the Issuer's financial statements, the adequacy of internal systems, the audit process and the Issuer's process for monitoring compliance with laws and regulations and with the requirements of the Listing Rules. The Issuer will maintain an effective working relationship with the Directors, and the Issuer's external auditors. Since the Issuer relies on the Subsidiaries' Holding for repayment of principal and interest on the Bond, the Audit Committee will also maintain an effective working relationship with the company and its external auditors. It will also maintain the same relationship with the Parent Company given the day to day management of the Issuer has been delegated to this company.

8.5.2 Corporate Governance

Save as hereinafter stated, the Issuer shall be adopting the Code.

As at date of this Registration Document, the Issuer does not comply with the following provisions in the Code:-

- i. Principle 7 which states that a board should undertake an annual evaluation of its performance and that of its committees.

Given the Issuer is a financing holding company, the Directors will themselves monitor the company's performance on a day to day basis. The Directors do not envisage that the Issuer will appoint committees given there is no scope for any such committee in view of the Issuer's limited object to act as a finance vehicle.

- ii. Principle 8 states that a company should have a remuneration policy for the directors and senior executives.

The Directors of the Issuer will be paid such remuneration as the shareholders in general meeting shall decide in accordance with the Issuer's memorandum and articles of association. The Issuer will not have any senior executives given its limited object to act as a finance vehicle.

9. MAJOR SHAREHOLDING AND RELATED PARTY TRANSACTIONS

9.1 Shareholding

9.1.1 Issuer

The authorized share capital of the Issuer is twenty million Euro (€20,000,000) divided into twenty million (20,000,000) ordinary shares of one Euro (€1) each. The issued share capital of the Issuer is seventeen million six hundred ninety three thousand Euro (€17,693,000) divided into seventeen million six hundred ninety three thousand (17, 693,000) ordinary shares of one Euro (€1) each share, subscribed for and allotted as fully paid up as follows:-

Tum Invest Limited Tum Invest Mdina Road Qormi QRM 9010 C 69572	17,692,998 ordinary shares
---	----------------------------

Anthony Fenech 2491 Portomaso Portomaso Road Paceville, St Julians Identity card number: 0193656M	2 ordinary shares
---	-------------------

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one vote.

Unissued shares can be issued by the Issuer in general meeting and shall be subject to such terms as the same meeting may decide.

The shares of the Issuer are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Issuer will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer and/or the Guarantor with each other and/or their respective shareholders are retained at arm's length, including in respect of both the Issuer and the Guarantor, adherence to rules on Related Party Transactions set out in the Listing Rules requiring the vetting and approval of any Related Party Transaction by the Audit Committee, where the directors are independent non-executive directors of the Issuer.

9.1.2 Guarantor

The authorized and issued share capital of the Guarantor is of one million one hundred sixty four thousand six hundred eighty six Euro fifty cents (€1,164,686.50) divided into five hundred thousand (500,000) shares of two point three two nine three seven three Euro (€2.329373) each share, subscribed for, allotted and taken up as follows:-

Tum Operations Limited Tum Invest Mdina Road Qormi QRM 9010 C 91301	500,000 ordinary shares
---	-------------------------

All ordinary shares in the Guarantor rank equally in all respects. Every ordinary share confers the right to one (1) vote.

Unissued shares can be issued by the Guarantor in general meeting and shall be subject to such terms as the same meeting by extraordinary resolution may decide.

The shares of the Guarantor are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Guarantor will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Guarantor that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

9.2 Related Party Transactions

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer and/or the Subsidiaries' Holding and/or the Subsidiaries with each other and/or their respective shareholders and/or directors are retained at arm's length and on a normal commercial basis.

The Audit Committee is required to vet and approve a Related Party Transaction. This ensures that nobody takes advantage of one's position, that any potential conflicts are managed, controlled and resolved in the best interests of the Issuer, and that the Bond Holders are made aware of any such Related Party Transaction.

The composition of the Audit Committee, made up of three independent, non-executive Directors, effectively minimizes potential conflicts and abuse of control. A Director on the Audit Committee who has any interest whether direct or indirect in any transaction, contract or arrangement shall not be allowed to be present at the committee meeting discussing such issue, much less vote in respect of any such transaction, contract or arrangement.

A Related Party Transaction that will have a material interest on the Issuer shall be made public. A Related Party Transaction shall also be disclosed in the Issuer's financial statements.

10. FINANCIAL INFORMATION

Since the Issuer and the Subsidiaries' Holding have been incorporated in March and April 2019 respectively, no audited financial statements have yet been prepared in their respect for the period since incorporation to date of this Registration Document. There is thus no historical financial information pertaining to the Issuer or the Subsidiaries' Holding.

The historical financial information relating to the Guarantor for the three financial years ended 31 December 2015, 2016 and 2017, as audited by Deloitte Audit Limited, and those relating to Center Parc for the financial years ended 31 December 2016 and 2017 likewise audited by Deloitte Audit Limited are available for inspection as set out in section 14 under the heading 'Documents on Display' of this Registration Document.

Deloitte Audit Limited is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta).

There have been no significant changes to the financial or trading position of the Group since the end of the financial period to which the last audited financial statements relate.

Furthermore the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect the potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in this Prospectus.

11. LITIGATION

The Directors are not aware of any current litigation against or otherwise involving the Issuer and/or the Subsidiaries' Holding and/or the Subsidiaries, including actual, pending or threatened governmental, legal or arbitration proceedings, which the Directors consider could have significant effects on the Issuer's financial position or profitability.

During the last twelve months there have been no governmental, legal or arbitration proceedings brought against or affecting the Subsidiaries, which may have or have had in recent past significant effects on the Subsidiaries and/or the Group's financial position, profitability or results.

12. MATERIAL CONTRACTS

None of the Group have entered into any material contracts which are not in the ordinary course of business and which could result in the Issuer and/or Guarantor being under an obligation or entitlement that is material to their ability to meet their obligations to Bond Holders in respect of the Bonds being issued pursuant to the Prospectus.

13. STATEMENT BY EXPERTS

13.1 Property Valuation Report

A property valuation report of the Properties has been prepared by Perit Charles Buhagiar A&CE. A copy of this report is attached to this Registration Document as Annex 1.

13.2 Interest of Experts and Advisors

Save the property valuation report contained in Annex 1 of this Registration Document, and the Financial Analysis Summary, the Prospectus does not contain any statement or report attributed to any person as an expert.

The property valuation report and Financial Analysis Summary, have been included in the form and context in which they appear with the authorization of Perit Charles Buhagiar A&CE and the Sponsor respectively, who have given, and have not withdrawn, their consent to the inclusion of the said reports herein.

Both Perit Charles Buhagiar A&CE and the Sponsor do not have any material interest in the Issuer.

The Issuer confirms that the property valuation report and the Financial Analysis Summary have been accurately reproduced in the Prospectus, and that there are no facts of which the Issuer is aware, that have been omitted and which would render the reproduced information inaccurate or misleading.

14. DOCUMENTS ON DISPLAY

Throughout the period of validity of the Prospectus, the following documents (in original or in copy) shall be available for inspection at the Issuer's registered address:-

- a. The memorandum and articles of association of the Issuer, the Guarantor and the Subsidiaries' Holding;
- b. Audited financial statements for the financial years ending 2015, 2016 and 2017 with respect to the Guarantor and for the years ending 2016 and 2017 with respect to Center Parc;
- c. The Prospectus.
- d. The letter of confirmation 3rd May 2019;
- e. Property Valuation Report prepared by Perit Charles Buhagiar A&CE;
- f. The financial analysis summary prepared by the Sponsor;
- g. The Guarantee;
- h. The Security Trust Deed;

Documents listed in (a) to (c) are also available on the Issuer's website at www.tuminvest.com.

ANNEX 1 - PROPERTY VALUATION REPORTS



MED

D E S I G N A S S O C I A T E S
L T D.

Hercules House, Second Floor, St. Mark Street, Valletta VLT 01364 Malta.

Tel: (356) 21 232 957

Fax: (356) 21 247 573

e-mail: info@medesign.com.mt

site: www.medesign.com.mt

30th April 2019

The Directors

Easysell Limited

Tum Invest

Mdina Road

Qormi

**Valuation Report for the
Commercial Development Complex, Mdina Road, Qormi**

1. Scope of Valuation

In accordance with your instructions, the undersigned has carried out a Valuation of the Commercial Development Complex, at the said address, which detailed report is herewith submitted.

The Valuation has been carried out by the undersigned, as an external valuer in terms of, and with regard given to, the UK Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual. The Valuation was based on direct knowledge of the site, and its potential, as well as on such inspections and investigations as are, in the professional judgment of the undersigned, appropriate and possible in the current circumstances. The valuation relies on information provided by the Directors, and their professional advisors, as far as concerns tenure, privileges, charges and other related matters. The Valuation is nevertheless based on the assumption that no harmful or hazardous materials have been used in the construction of the existing property, or have since been incorporated, and that there is no contamination in or from the ground.

The undersigned has relied on the floor areas taken up from the plans as provided by the owners.

2. Location and Brief Description of the property

The property for the purposes of this valuation is located in Mdina Road, Qormi. The site is bounded on the South side by Mdina Road Road and on the West side by an unnamed road, and on the south side by Sqaq Barnaw which has now been approved as a new access.

The site covers approximately 7,427 square meters of land, and is made up of the following parcels of land:-

- i. a portion of land measuring approximately one hundred (100) square meters accessible from Sqaq Barnaw, Qormi, including some unnumbered rooms existing therein, free and unencumbered, bounded on the south, east and south west by property of Guarantor and on the north east by the said alley as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 30 October 1996. The said property is registered at the Land Registry under property number 06001298. The property is adjacent to the properties described in the paragraphs (ii) and (iv) below;
- ii. the temporary utile dominium for the period which remains from the original period of one hundred and fifty (150) years which commenced on the 4 of May 1988 of the building complex, unnumbered, consisting of a showroom in an unnamed service road which runs

parallel to Mdina Road, Qormi consisting of a showroom at ground floor level, offices at first floor level, garages at semi-basement level, and a drive-in and parking areas at the front, side and back of the building, measuring approximately three thousand five hundred and forty four (3544) square metres, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998, bounded on the south by the said service road, on the east by the property of the successors in title of A&A Properties Limited and on the north by property of Guarantor, constructed on a divided portion of land known as 'Tal-Ghaqba' which property is registered at the Land Registry under property number 06002242, originally subject to three thousand nine hundred ninety four Euro and twenty four cents (€3994.24) annual and temporary ground rent which is revisable;

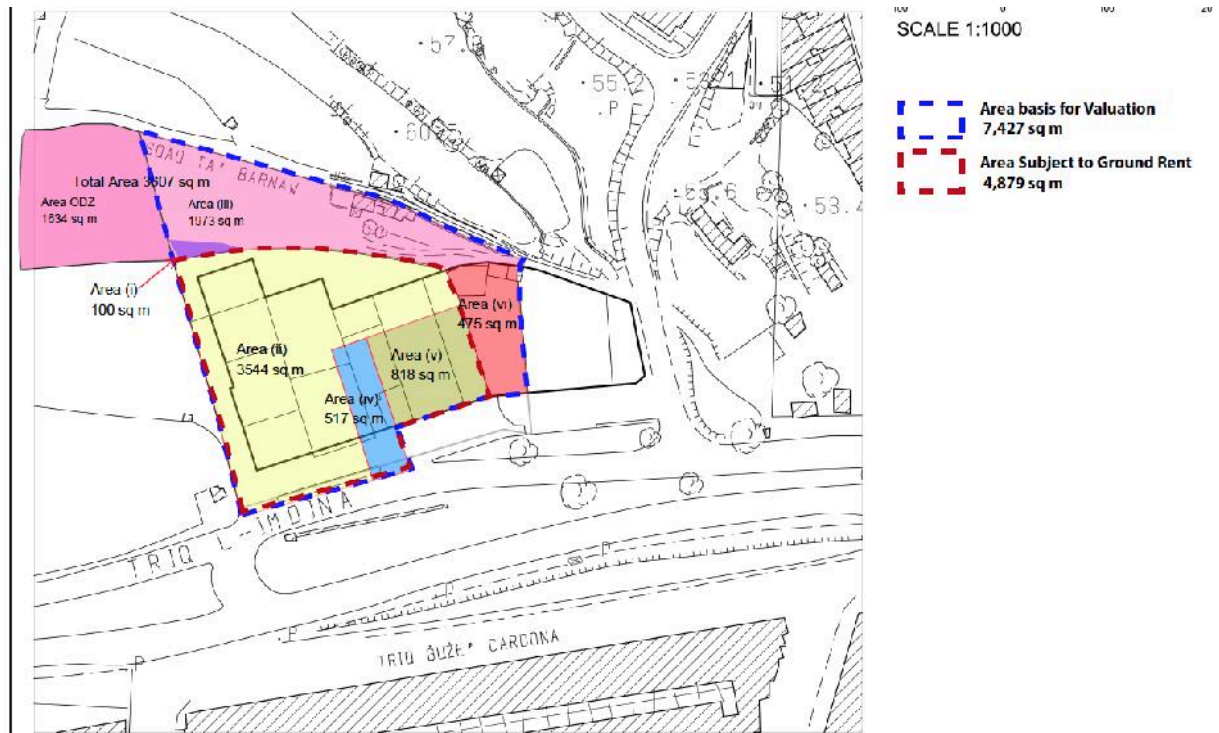
iii. the land accessible from Sqaq Ta' Barnaw, Qormi measuring approximately one thousand nine hundred and seventy three (1973) square metres, known as Ta' Barnaw registered at the Land Registry under property number 06000140 bounded on the north and north east by the said alley, south by the existing building forming part of the Secured Asset and west by property of Guarantor, free and unencumbered from ground rents, burdens and servitudes, as better described in the deed of acquisition of Notary Dr Mario Bugeja of the 24 June 1998;

iv. the temporary utile dominium for the period which remains of the original one hundred and fifty (150) years which commenced on the 4 May 1988 of two (2) portions of land numbered four (4) and (5) measuring approximately five hundred and seventeen (517) square meters which land is known as Tal-Ghaqba accessible from Mdina Road, Qormi and together originally subject to five hundred and sixty one Euro (€561) annual and temporary revisable ground rent with all rights and appurtenances as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 26 October 1998. The said property is registered with the Land Registry under property number 06000142. The said land is adjacent to the property described in (ii) above and (v) below;

v. the temporary utile dominium for the period which remains of three (3) adjacent garages unnamed and unnumbered situated in Mdina Road, Qormi as better described in the deed of acquisition in the records of Notary Dr Mario Bugeja of the 24 August 2015 measuring approximately eight hundred and eighteen (818) square metres, bounded being contiguous on the south by said street, and on the north and west by property of Guarantor as originally subject to one thousand one hundred and twenty two Euro and seventy six cents (€1122.76) annual and temporary revisable ground rent for the remaining period from the original period of one hundred and fifty (150) years which commenced on the 4 May 1988. The said property is registered at the Land Registry under property number 06004452 and is adjacent to properties described in paragraph (ii) and (iv) above and (v) below;

vi. a part of the complex of buildings currently under construction (which forms part of the new development referred to hereunder) on that portion of land highlighted in red in the below site plan, measuring approximately four hundred and seventy five (475) square metres bordering on the south by a service road running parallel to Mdina Road, Qormi, and on the north and west by property of the Guarantor, free and unencumbered as shall be better defined in a deed of acquisition executed by the Parent Company as transferor and the Guarantor as transferee by not later than 14 May 2019.

The property is subject to an annual perpetual ground rent of €10,565.38 in favour of the Lands Authority.



Extent of Property

3. Access Roads to the Site

The site in question in terms of access is located on a very strategic main road that is the Mdina Road which is a very busy thoroughfare linking the north part of Malta to the south. This main traffic network link passing in front of the site guarantee ease of access to and from the site, rendering it ideal for commercial orientated business ventures.

The site has an access road on the West side, which provides a secondary access to the development. An access on the North side of the development has now been approved as a service road (PC50/16). This service road gives crucial access as a service entrance to the development from the back. This new access road proceeds on to Helsien road.



Location of Property

4. Site History

The site is currently developed as a commercial building which houses a car showroom with related amenities, and offices which have been rented out to third parties.

5. Development of the Site

Previous Applications

PA 6208/99 – ‘Full Development’ application in order “to sanction existing garages and warehouses” was submitted on 22nd November 1999. This application was recommended for a refusal by the Planning Directorate and refused by the Malta Environment & Planning Authority on 29th November 2000. A subsequent ‘Request for Reconsideration’ and an ‘Appeal Against Refusal’ were dismissed on 14th February 2002 and on 5th October 2005 respectively.

PA 6415/99 – ‘Full Development’ application in order “to sanction showroom and stores and basement parking” was submitted on 1st December 1999. This application was recommended for a refusal by the Planning Directorate and refused by the Malta Environment & Planning Authority on 2nd November 2001. A subsequent ‘Request for Reconsideration’ and an ‘Appeal Against Refusal’ were dismissed on 4th March 2002 and on 9th December 2002 respectively.

Enforcements

ECF 935/99 – Enforcement Notice was issued on 12th November 1999 in view of “showroom without permit”. This case is still pending.

ECF 936/99 – Enforcement Notice was issued on 22nd October 1999 in view of “three large stores constructed without permit”. Case Closed on 10th April 2017.

These have now been all superseded by the PC permits and Planning Development Permits issued recently as per details below.

Recent Permits

PC 52/10 - *“To establish the land use zoning, the building height limitation and road alignments for the Area of Containment at Triq l-Imdina, Qormi”*. This PC application was generated by MEPA on 24th November 2010, approved by the MEPA Board on 16th May 2013 and endorsed by the Minister on 10th July 2013.

PC 50/16 - *“To alter conditions of PC 52/10 - To amend boundary of area of containment and to introduce service road.”* This PC application was submitted by the applicant of this application on 16th August 2016 and was intended to amend the previous PC 52/10. The PC was approved by the PA Board on 20th February 2017 and endorsed by the Minister on 16th August 2017 (see sub-Sections 4.5.3 & 4.7.1 hereunder in this DPA Report for further details).

PA 263/16 – ‘Full Development’ permit issued on 3rd June 2016

“Demolition of existing structures and excavation of site; Construction of a boundary wall abutting Triq Mdina and Sqaq ta' Barnaw”

Refer to **Annex 1** for permit and approved plan details

PA2784/16 – *“Sanctioning of existing showrooms. External and internal alterations to existing car storage, car showrooms and offices (Class 4A). Construction of a new car showroom, offices (Class 4A), car service area & 5 levels of car parking abutting Triq l-Imdina and Sqaq ta' Barnaw, including landscaping works and construction of a substation. Fixing of signs.”* Permit was approved and issued on the 7th February 2018.

Refer to **Annex 2** for permit and plan details.

Allowable Development

In accordance with the Planning Authority Permit PA2784/16 issued permits mentioned above, the site is being developed as follows:

- Level -6 Car Park for 57 cars
- Level -5 Car Park for 54 cars
- Level -4 Car Park for 54 cars
- Level -3 Car Park for 63 cars
- Level -2 Car Park for 65 cars
- Level -1
 - Service centre – 1050 sq m
 - Paint & Body Shop – 775 sq m
 - Substation
- Level 0
 - Showroom – 1755 sq m
 - Offices – 265 sq m
- Level 1 Offices – 2095 sq m
- Level 2 Offices – 2095 sq m
- Access service road at the back of the property.
- Lifts and Stairs
 - A series of large lifts and staircases provide access from the lower car parking floors areas to the upper car parking areas.

Plans of the complex are included in **Annex 2** Permit and Approved Plans. Photos of the property under construction are included in **Annex 3**.

6. Project Execution

The scope of the project as permitted by the Planning Permit is to develop the site into a commercial centre with a total rentable area of 15,520 square meters made up of 4,530 square meters in the Existing building and 10,990 square meters in the new extension.

Currently the following tenants are occupying the existing building

- Motors Inc – 3,290 sq meters
- Malta Public Transport – 1,240 sq meters

A number of tenants have already confirmed leasing of a number of floors as follows

- Motors Inc – 6,802 sq meters
- REVS – 1142 sq meters
- FES – 856 sq meters
- MRVA – 1,000 sq meters
- Others – 1,190 sq meters

The current building is fully finished on all floors

The extension building which is currently under construction shall be serviced by an integrated system of mechanical, electrical and air-conditioning systems throughout. A substation is included within the development to provide the necessary electrical power from Enemalta

The level of finishes for the extension being contracted for the façade and the internal common areas are high in terms of floor, wall and ceiling treatments. General ambience of the premises shall lively and externally all areas are fully landscaped.

The complex is expected to be completed by the third quarter of 2019.

7. Valuation Analysis

This Valuation is based on the open market value for its existing use. An open market value represents an opinion of the best price for which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the date of the valuation. An open market valuation assumes

- (i) that there is a willing seller;
- (ii) that the interest being valued would have been, prior to the transaction, properly marketed;
- (iii) that the state of the market, level of values and other circumstances are consistent over the period of the valuation;
- (iv) that no account is taken of any additional bid by a prospective purchaser with a special interest;
- (v) and that both parties to the transaction act knowledgeably, prudently and without compulsion.

An existing use value follows on the definition of the open market value, with the added assumptions that

- (a) the property can be used, for the foreseeable future, only for the existing use, and
- (b) that vacant possession is provided on completion of the sale of all parts occupied by the business as has been specifically approved in accordance with the Development Permits issued by Planning Authority.

In the assessment of the valuation of the property, consideration has been taken of the development carried out on the site and the proposed uses in terms of commercial retail use, the layout and the level of the final building product and the location of the property in terms of ease of access on a regional level and the superficial area with special reference to the provision of car parking facilities.

8. The Property in its Current State



The site is currently under construction and the following works have to date been executed:

- Level -6 100% constructed
- Level -5 100% constructed
- Level -4 100% constructed
- Level -3 100% constructed
- Level -2 100% constructed
- Level -1 100% constructed
- Level +0 90% constructed
- Level +1 90% constructed
- Level +2 90% constructed
-

Mechanical and electrical works and finishes works have already commenced at levels -6,-5,-4,-3,-2 and -1.

Costs of current state of extension amount to €9,375,126. Refer to **Annex 5**.

Refer to **Annex 3** for photos of existing progress,

A valuation analysis of the property has been carried out. **Refer to Annex 6**. The valuation is based as follows.

- Given the current development potential, the land has now been valued at €6,869,580 which is based at an average land value of
 - €1,180 per square meter for the permitted developable area of 4,161 sq meters.
 - €600 per square meter for an external area for service road of 3,266 sq meters

- Land value estimated to increase by 5% yearly.
- Reconstruction costs of the existing building amounting to €4,117,969 **Refer to Annex 4.**
- A capital injection of €500,000 is allowed after 10 years to take into consideration upgrading and replacement of equipment.
- The value of the completed extension amounts to €10,576,109. **Refer to Annex 7.**
- The present day capitalization of revenue derived from rental income streams of the existing complex rentable areas (increasing at an average of 3% per year). These rental streams are based on the current occupied areas in the old section. The new section is being considered as vacant. The income from maintenance costs to be charged to tenants has also been included.

Certification

In view of all the above assumptions, the land and the development on site to date and the potential commercial use of the property, and taking into consideration current land prices, I consider the open market value of the property of the existing building and the finished extension at Mdina Road Qormi, which is currently subjected to an annual perpetual ground rent of €10,565 measuring an area of 7,427 square meters to be equivalent to **twenty three million, three hundred and forty five thousand, two hundred and ninety five euro (€23,345,295).** Refer to **Annex 6** .

This valuation has been carried out according to the condition and state of the property and the Area Planning Policies as at 30th April 2019. This value has been derived assuming that there are no onerous or unusual outgoings or encumbrances of which we have no knowledge and that the premises are covered with all the valid necessary permits and licenses for its operation.

Finally I would like to note that having taken all reasonable care to ensure that such is the case, the information contained herein is to the best of my knowledge in accordance with the facts and contains no omission likely to affect its import.

9. The Property with Reference to its full potential when completed



Once the works have been completed the project would comprise of a combined commercial property integrating the existing building and the extension into a single entity. The property will comprise a total rentable area of 15,520 square meters with additional three floors of parking levels with a total area of 6,282 sq meters.

Part of the property will be rented out to Motors Inc where Tum Investments hold 33.33% shareholding.

It has been estimated that the cost of the construction and finishing of the new extension will amount to €10,576,109. **Refer to Annex 7.**

A valuation analysis has been carried of the property with the new extension fully completed and rented out **Refer to Annex 9**, based on the following;

- Given the current development potential, the land has now been valued at €6,869,580 which is based at an average land value of
 - €1,180 per square meter for the permitted developable area of 4,161 sq meters.
 - €600 per square meter for an external area for service road of 3,266 sq meters
 - Land value estimated to increase by 5% yearly.
- The construction costs of the existing building €4,117,969 **Annex 4** and the extension costs €10,576,109 **Annex 7.**
- A capital injection of €500,000 is allowed after 10 years to take into consideration upgrading and replacement of equipment.
- The present day capitalization of revenue derived from rental income streams of the combined complex rentable areas (increasing at an average of 3% per year). Refer to **Annex 8** for breakdown of existing and expected rental streams.

Certification

In view of all the above assumptions, the land and the completed development on site and the potential commercial use of the property, and taking into consideration current land prices, I consider the open market value of the site of combined Commercial Development Complex once completed and rented, at Mdina Road Qormi, which is currently subjected to an annual perpetual ground rent of €10,565 measuring an area of 7,427 square meters to **twenty seven million nine hundred and sixty seven thousand, eight hundred and seventy six euro.** (€27,967,876). Refer to **Annex 9.**

This valuation has been carried out according to the condition and state of the property and the Area Planning Policies as at 30th April 2019. This value has been derived assuming that there are no onerous or unusual outgoings or encumbrances of which we have no knowledge and that the premises are covered with all the valid necessary permits and licences for its operation.

Finally I would like to note that having taken all reasonable care to ensure that such is the case, the information contained herein is to the best of my knowledge in accordance with the facts and contains no omission likely to affect its import.

10. Other Considerations

- The open market value of the property may vary according to future changes in the trading potential or the actual level of trade as compared with the information and assumptions considered in this valuation.
- No allowance has been made for outstanding loans, and other charges and interests or intra-group leases that may exist in respect of the property.
- It has been assumed that freehold and leasehold properties can be transferred to third party purchasers.

- No allowance has been made for any existing or proposed local legislation relating to the taxation of the property asset.
- It has been assumed that any existing financing and contractual arrangements can continue uninterrupted.
- The flexibility of the building fabric.

11. Hypothecary Charges

None

12. Final Note

Finally I would like to note that having taken all reasonable care to ensure that such is the case, the information contained herein is to the best of my knowledge in accordance with the facts and contains no omission likely to affect its value.

Yours Sincerely



Perit Charles Buhagiar
Architect & Civil Engineer
Obo Medesign Associates Ltd

MED DESIGN ASSOCIATES LTD.
HERCULES HSE, St. Mark Street
Valletta - Malta
Tel. +356 21220010 / 21232967
E-Mail info@medesign.com.mt

ANNEX I – Excavation & Demolishing Permit & Approved Drawings PA263/16

Mr. Anthony Fenech
Easysell Kia Malta Ltd.,
Imdina Road,
Qormi QRM 9010

Date: 3 June 2016
Our Ref: PA/00263/16

Application Number: PA/00263/16
Application Type: Full development permission
Date Received: 24 September 2015
Approved Documents: PA 263/16/1A/29B/29E & 44A

Location: Kia Stores/ Warehouses, Triq L-Imdina, Sqaq ta Barnaw, Qormi, Malta
Proposal: Demolition of existing structures and excavation of site. Construction of a boundary wall abutting Triq l-Imdina and Sqaq ta' Barmaw.

Development Planning Act, 2016 Full Development Permission

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

- 1 This permission is subject to a Bank Guarantee to the value of **EUR 7,454 (seven thousand, four hundred and fifty-four euro)** to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007). The bank guarantee shall only be released after the perit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions contained in this development permission.
- 2 *Waste generated by site preparation and excavation operations:*
 - a) Inert waste material resulting from excavations/site clearance shall be deposited at facilities (for reuse as hard stone aggregate or backfilling, or as appropriate) permitted by ERA and in accordance with the legal provisions laid down in the Waste Management Regulations (Legal Notice 184 of 2011, as amended by Legal Notice 441 of 2011) and the Waste Management (Landfill) Regulations (Legal Notice 168 of 2002 and its amendments).

b) All operations concerning the management of waste are subject to the legal provisions of the Waste Management Regulations (Legal Notice 184 of 2011, as amended by Legal Notice 441 of 2011) and the Waste Management (Landfill) Regulations (Legal Notice 168 of 2002 and its amendments).

c) All wastes arising from the site clearance and demolition phases shall be separated according to the different waste streams as per EWC code and disposed of in locations permitted by the Environment & Resources Authority to accept such waste.

3 Subterranean Features:

a) Any fissures (dagħbien), caverns, hollows, geological faults, Quaternary deposits or other features of potential geological, geomorphological, palaeontological, archaeological or of cultural heritage interest which are discovered must be reported immediately to the Planning Authority (c/o Heritage Planning Unit), and to the Superintendent of Cultural Heritage. No further workings or activity which would disturb or damage these features must take place until the respective investigations have been completed, and thereafter works shall proceed strictly in line with the terms established by the above-indicated entities. The approved development may need to be amended as requested by the Planning Authority and/or the Superintendent of Cultural Heritage, so as to accommodate preservation in-situ of the discovered features.

b) Any uncharted infrastructure discovered on site at any stage shall be reported immediately to the relevant public institution, also informing the Planning Authority. Thereafter, works shall proceed strictly in line with the terms established by the relevant institution, unless otherwise required by the Planning Authority or by the conditions of this permit.

4 a) This development permission is valid for a period of FIVE (5) YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

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

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

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

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

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

g) A Commencement Notice is to be submitted to Planning Authority at least FIVE DAYS prior to the date of commencement of the development hereby approved. Failure to serve the Commencement Notice or to serve it within the required timeframe shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements.

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

i) Where applicable, all new developments shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

j) All new developments shall conform to the Technical Guidance: Conservation of Fuel, Energy and Natural Resources - Document F [published through Government Notice 1002 of 2006 and any amendments thereto which are prevailing at the time of construction of the development].

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

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

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

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

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void.

This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

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

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

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

This decision is being published on 22 June 2016.

Claudine Faure
Head of Secretariat
Planning Commission (Development Permissions)

Notes to Applicant and Perit

Right for reconsideration

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

Right for appeal

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

Time limits

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

Fees to submit a request for reconsideration or appeal

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

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

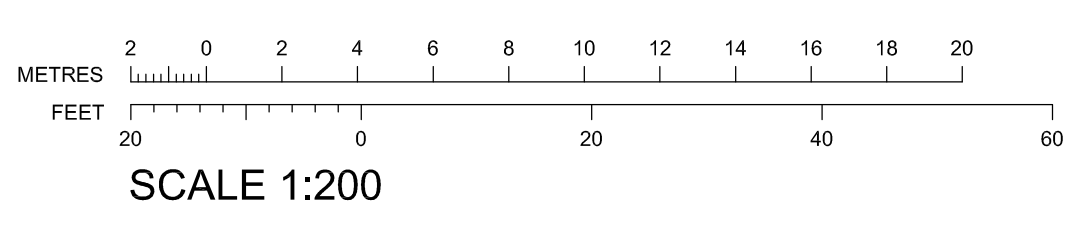
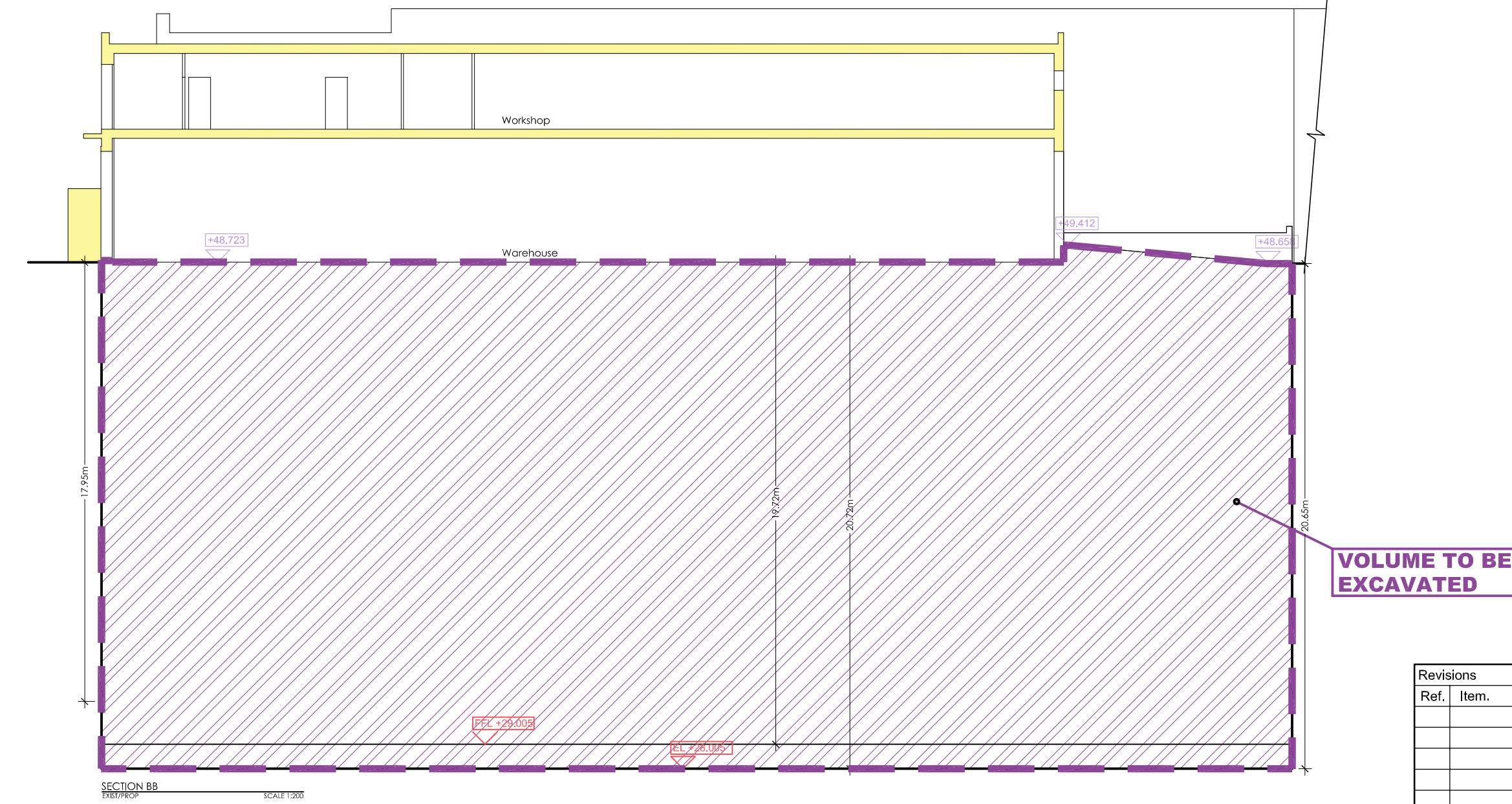
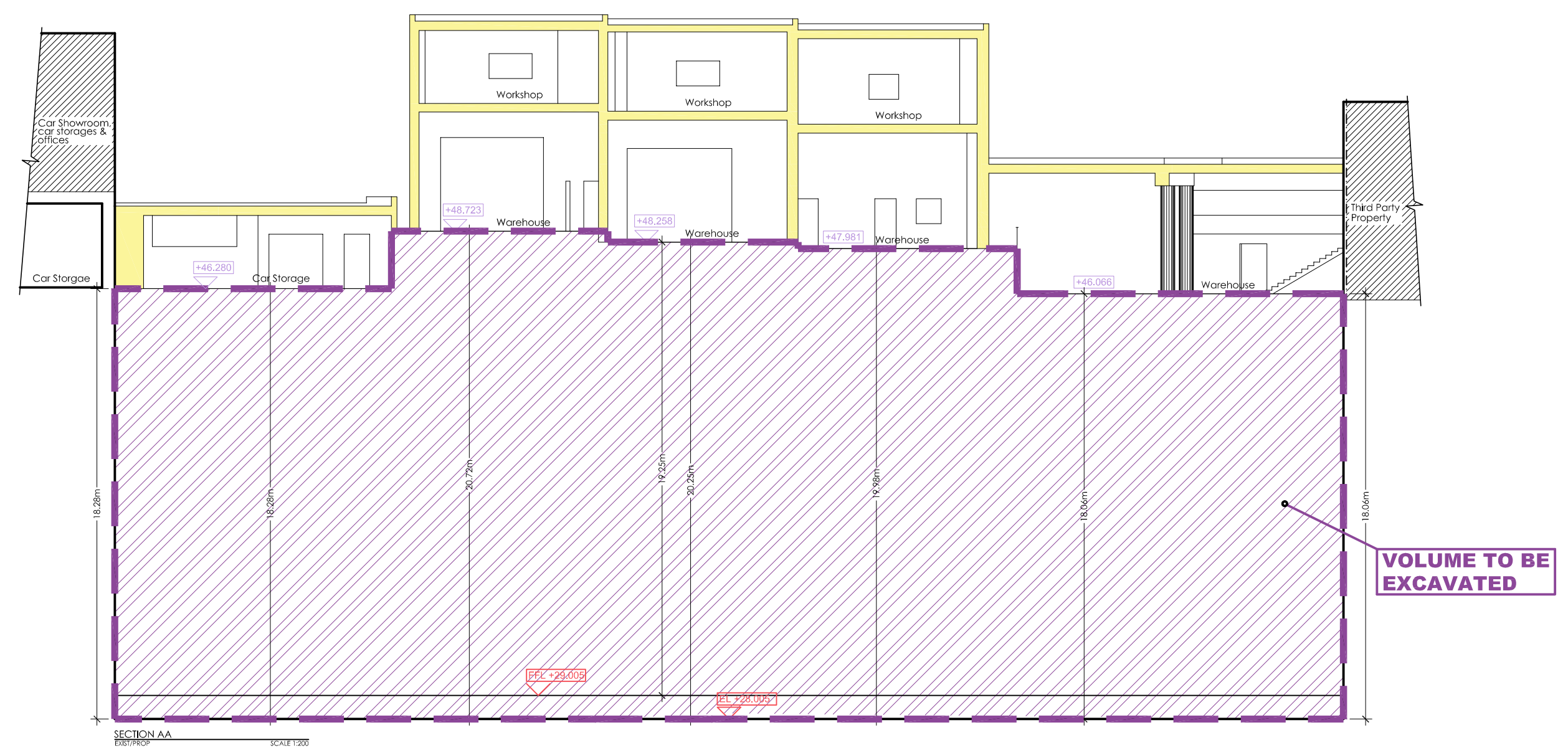
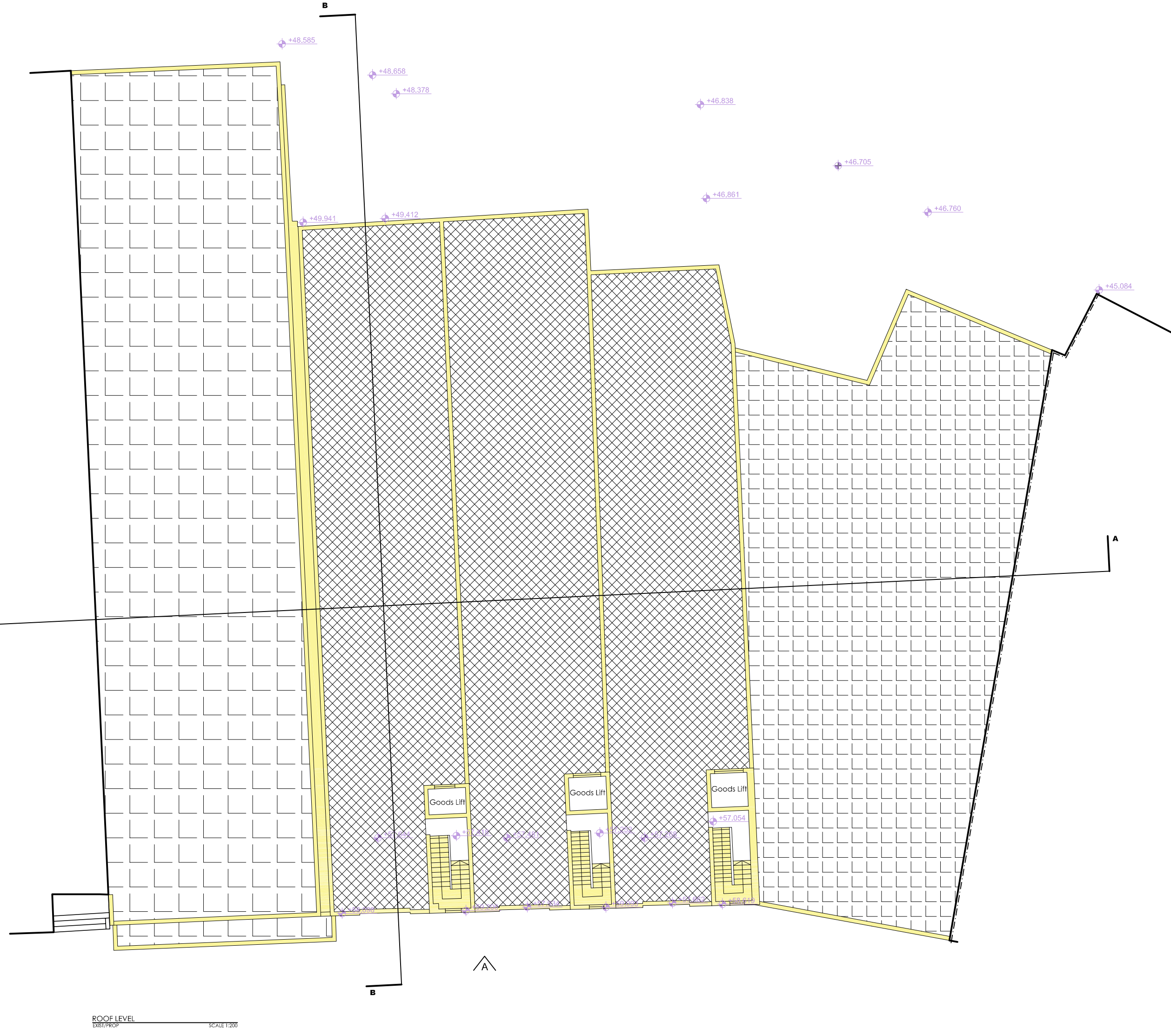
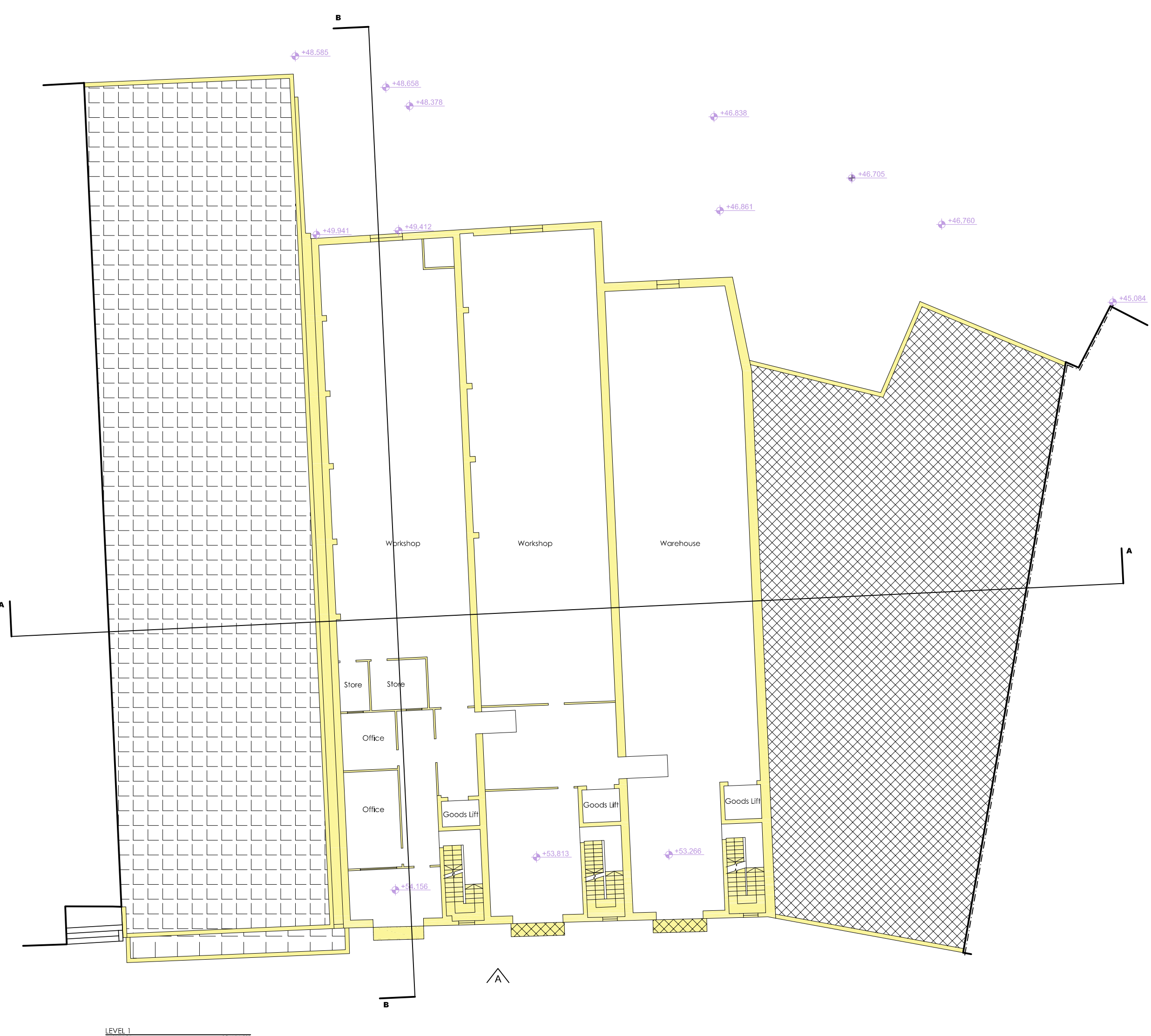
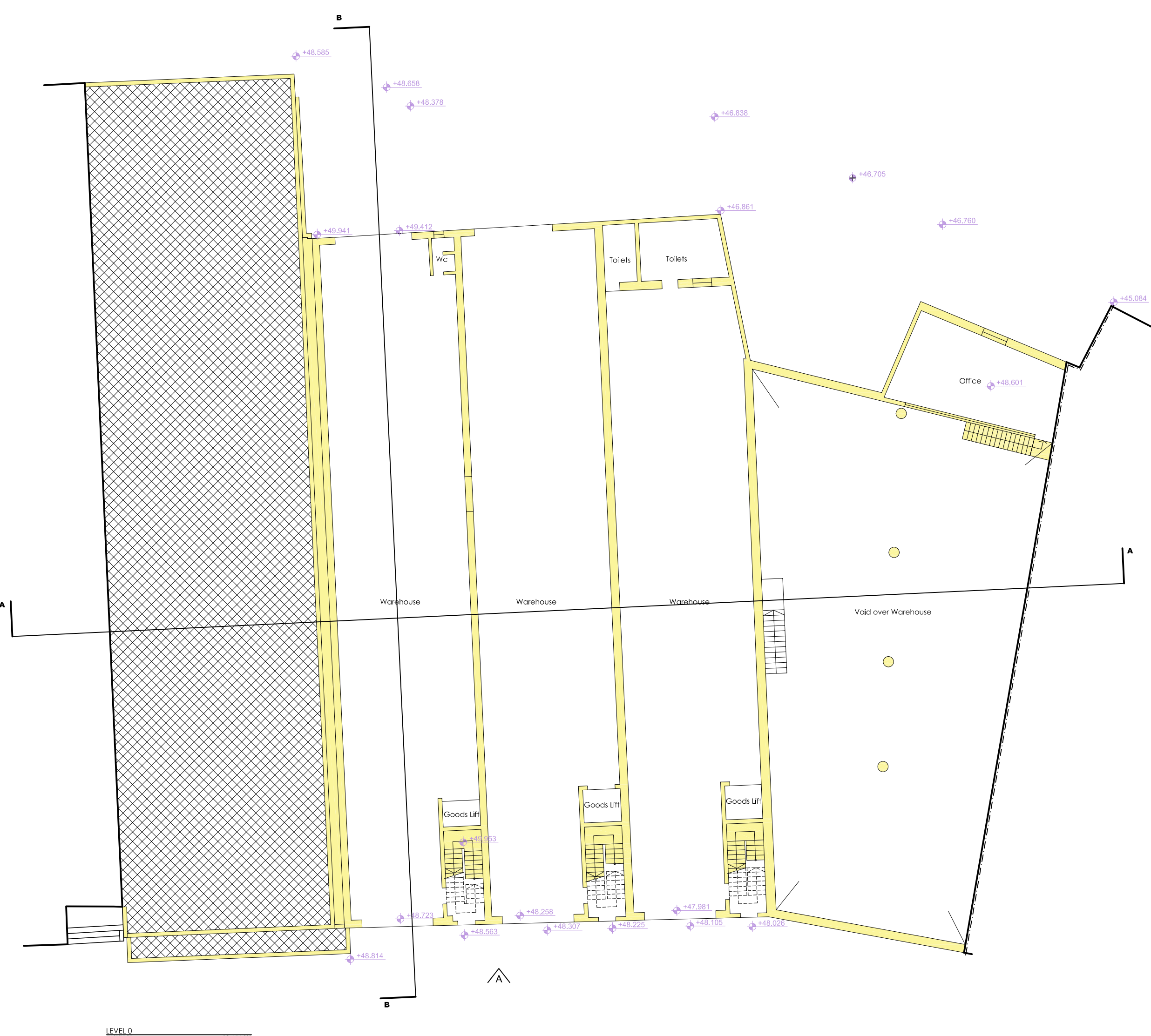
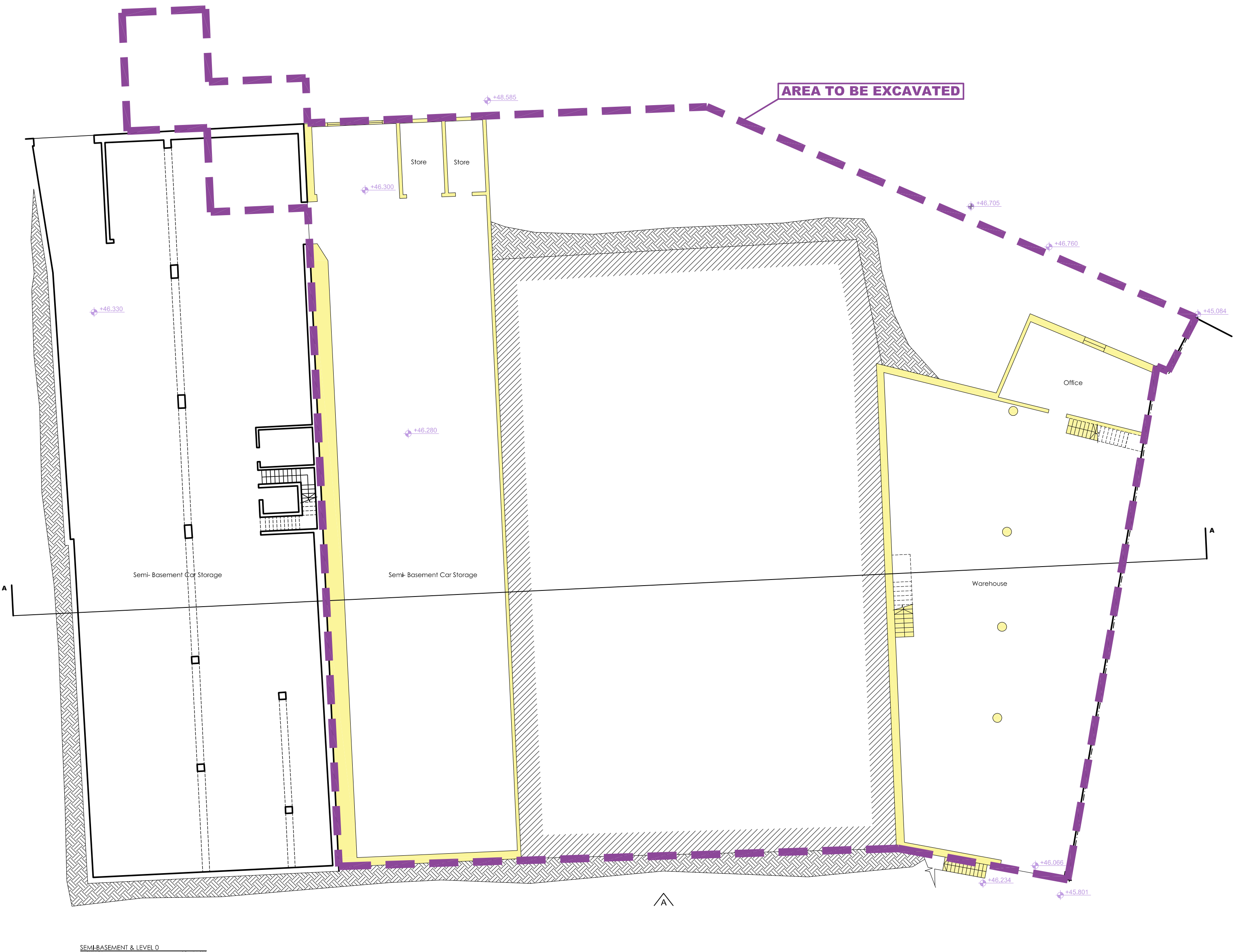
For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

Submission of request for reconsideration or appeal

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

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

-PADCN-



LEGEND			
	TO CONSTRUCT		
	TO DEMOLISH		
CB - CONCRETE BRICKS			
RF - RENDERED FINISH			
GD - GALVANIZED DOOR			
AA - ALUMINIUM APERTURE			
AB - ALUCOBOND			
FF - FUO IL 'FIL'			
MC - MARBLE GLADDING			
+00.000	- EXISTING LEVELS		
+00.000	- EXISTING LEVELS		
EL +00.000	- PROPOSED EXCAVATED LEVELS		
	- AREA / VOLUME TO BE EXCAVATED		
	- AREA / VOLUME TO BE EXCAVATED - WITHIN THE BOUNDARY OF THE EXISTING BUILDING (which will be retained)		

Revisions

Ref.	Item	Int.	Date

MED
DESIGN ASSOCIATES LTD.

Heracles House, St. Mark St., Valetta, Malta

Tel: (356) 21 22657

Fax: (356) 21 24773

e-mail: info@medesign.com.mt

Client:

Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:

Demolition of existing structures, excavation of site and construction of a temporary boundary wall abutting Triq l-Imdina and Sqag ta' Barrow.

Project Location:

Medina Road, Qormi.

Designing Firm:

Charles Buhagiar A+CE

Scale:

1:200

Date:

23.03.16

Drawn by:

GB

Checked:

File No.:

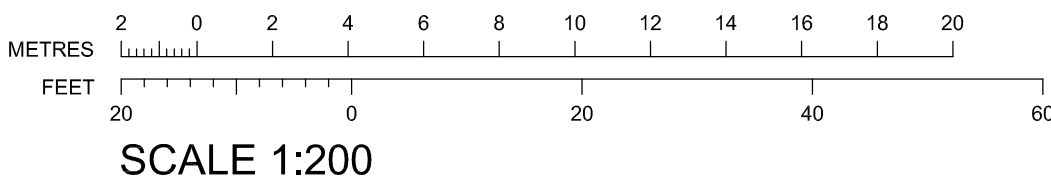
28196

Drawn No.:

28196-A(03)

Sheet No.:

2



LEGEND

- TO CONSTRUCT
- TO DEMOLISH
- CB - CONCRETE BRICKS
- RF - RENDERED FINISH
- GD - GALVANIZED DOOR
- AA - ALUMINUM APERTURE
- AB - ALUCOBOND
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- MC - MARBLE CLADDING
- +00.000 - EXISTING LEVELS
- +00.000 - EXISTING LEVELS
- EL +00.000 - PROPOSED EXCAVATED LEVELS
- AREA / VOLUME TO BE EXCAVATED
- AREA / VOLUME TO BE EXCAVATED - WITHIN THE BOUNDARY OF THE EXISTING BUILDING (which will be retained)

Revisions

Ref.	Item	Int.	Date

MED DESIGN ASSOCIATES LTD.
Hermes House, St. Mark Sp. Valetta, Malta.
Tel: (356) 21 22657
Fax: (356) 21 24773
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

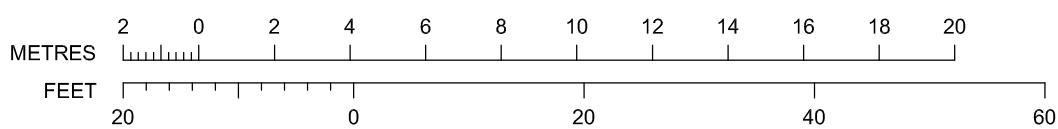
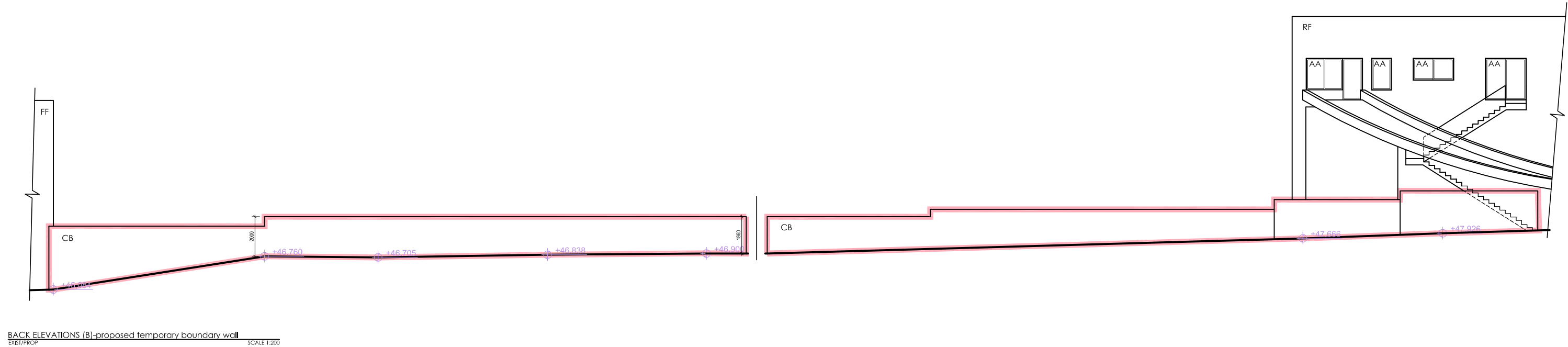
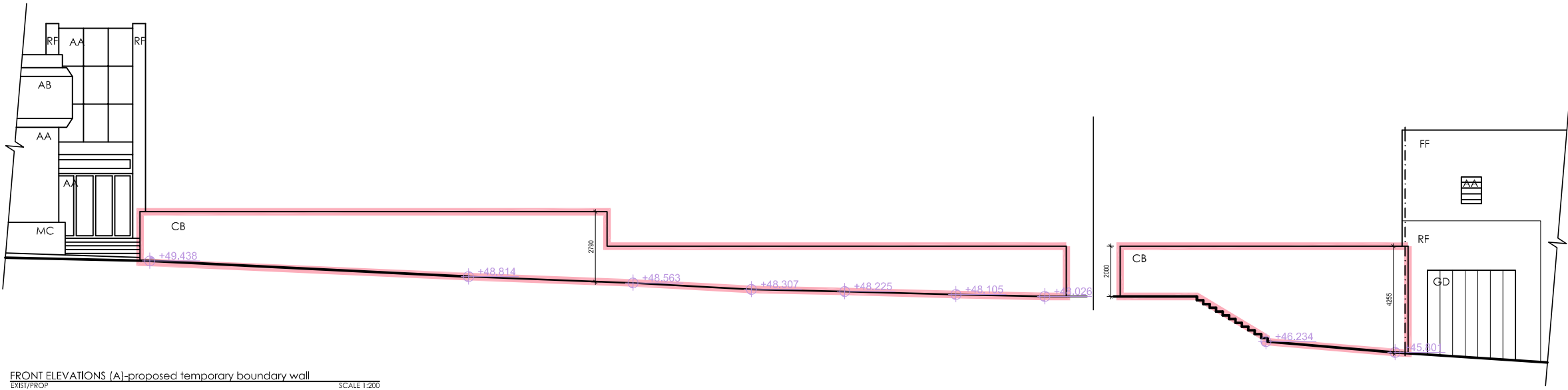
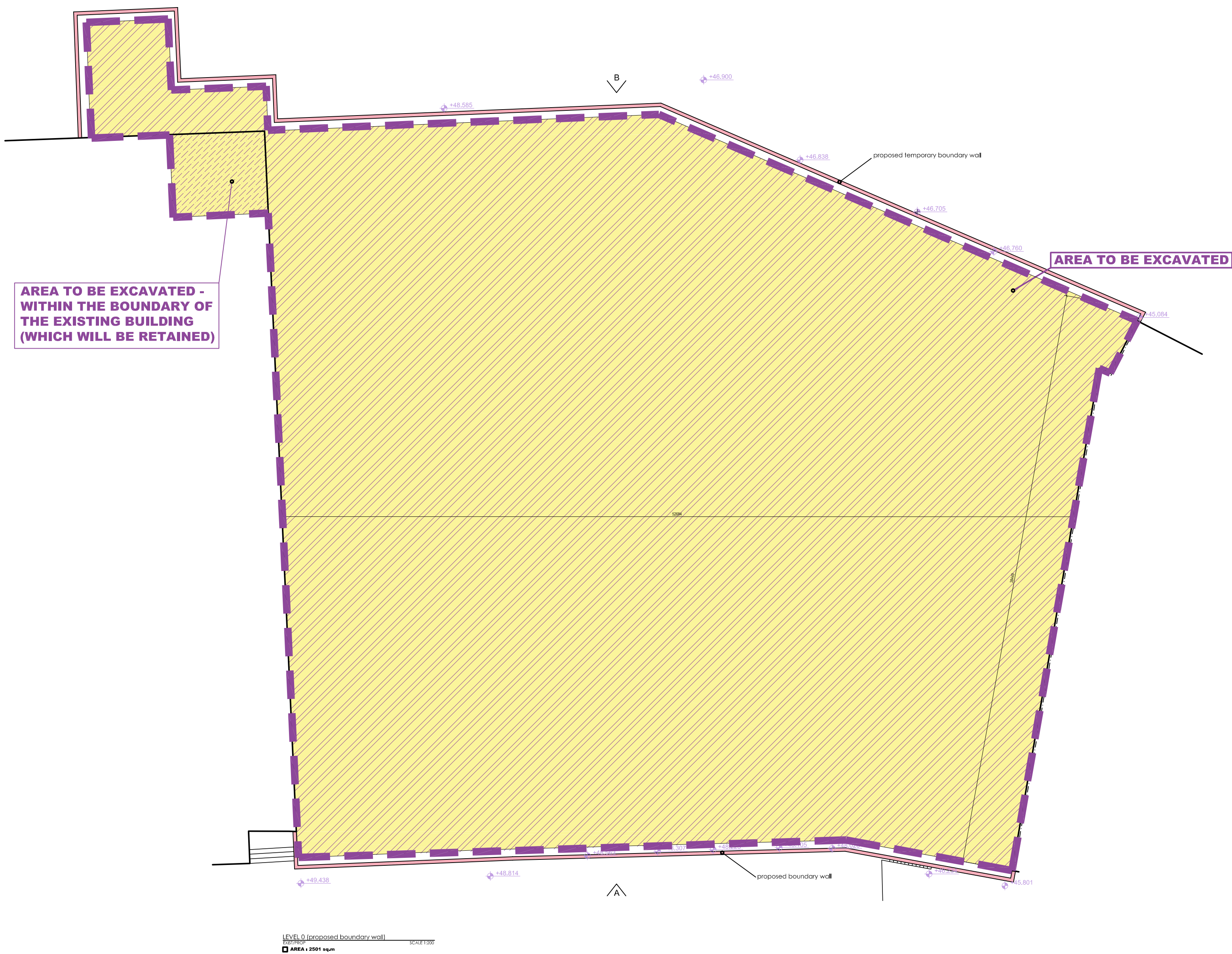
Project:
Demolition of existing structures, excavation of site and construction of a temporary boundary wall abutting Triq I- Indina and Sqag ta' Barrow.

Medina Road, Qormi.

Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Excavation & demolition block plan.

File:
Title No.: **28196**
Scale: 1:200
Date: 27/02/16
Drawn by: GB
Checked:
Drawing No.: **28196-A(01)**
Revision: **1**



LEGEND

- TO CONSTRUCT
- TO DEMOLISH
- CB - CONCRETE BRICKS
- RF - RENDERED FINISH
- GD - GALVANIZED DOOR
- AA - ALUMINIUM APERTURE
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- AREA / VOLUME TO BE EXCAVATED - WITHIN THE BOUNDARY OF THE EXISTING BUILDING (which will be retained)

Revisions			
Ref.	Item.	Init.	Date.

MED
DESIGN ASSOCIATES LTD.
Hercules House, St. Mark Str, Valletta, Malta.
Tel: (356) 21 232957
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

Client
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project
Demolition of existing structures, excavation of site and construction of a temporary boundary wall abutting Triq l- lmdina and Sqas ta' Barnaw.
Mdina Road, Qormi.
Project Architect
Charles Buhagiar A+CE

Drawing Title
Proposed plans and elevations.

Path	File No	Draw Issue	Drawg No.	Revision
28196	28196	A	28196-A(04)	1
Scale	Date	Drawn by	Checked	
1:200	29.02.16	GB		

ANNEX 2 – Construction Permit & Approved Drawings PA2784/I6

Easysell Kia Malta Ltd. Attn: Anthony Fenech
Easysell Kia Malta Ltd.,
Imdina Road,
Qormi. QRM 9010

Date: 7 February 2018
Our Ref: PA/02784/16

Application Number: PA/02784/16
Application Type: Full development permission
Date Received: 28 May 2015
Approved Documents: PA 2784/16/1A - Site Plan
PA 2784/16/28D - Demolition Plan
PA 2784/16/67D - Substation Elevations & Sections
PA 2784/16/172A - Level -7
PA 2784/16/172B - Level -6
PA 2784/16/172C - Level -5
PA 2784/16/172D - Level -4
PA 2784/16/172E - Level -3
PA 2784/16/172i - Level 1
PA 2784/16/172J - Level 2
PA 2784/16/172K - Roof Level
PA 2784/16/191A - Level 0
PA 2784/16/233A - Section AA
PA 2784/16/203D - Proposed Front & Back Elevations
PA 2784/16/206A - Proposed Block Plan
PA 2784/16/206B - Level -1
PA 2784/16/206C - Level -2

Supporting Documents:

PA 2784/16/22A - Fire Safety, Ventilation & Noise Mitigation Report
PA 2784/16/31A - Green Travel Plan
PA 2784/16/200A - Ventilation & Illumination Report

Location: Easysell Kia Showroom, Triq I-Imdina/, Sqaq ta Barnaw, Qormi, Malta
Proposal: Sanctioning of existing showrooms. External and internal alterations to existing car storage, car showrooms and offices (Class 4A). Construction of a new car showroom, offices (Class 4A), car service area & 5 levels of car parking abutting Triq I-Imdina and Sqaq ta' Barnaw, including landscaping works and construction of a substation. Fixing of signs.

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

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

- 1
 - a) This development permission is valid for a period of FIVE (5) YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.
 - b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
 - c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.
 - d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.
 - e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.
 - f) A Commencement Notice is to be submitted to the Planning Authority, by the permit holder on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).
 - g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.
 - h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.
 - i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.
 - j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

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

l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

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

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

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

- 2 This development permission is subject to a bank guarantee to the value of **EUR 20,000 (twenty thousand Euro)** to cover any failure to implement the landscaping scheme indicated in Drawing Number PA 2784/16/206A or to maintain the landscaping to the satisfaction of the Planning Authority.

This bank guarantee shall be managed as follows:

- i) The bank guarantee shall be reduced by **EUR 10,000 (ten thousand euro)** to a balance of **EUR 10,000 (ten thousand euro)** on planting of the whole landscaping scheme. Planting shall be carried out within the first planting season following completion of the development hereby approved, failing which the bank guarantee shall be forfeited.
- ii) The bank guarantee shall be reduced by a further **EUR 5,000 (five thousand euro)** to a balance of **EUR 5,000 (five thousand euro)** after two (2) years of planting and subject to effective maintenance of landscaping. Any trees that die or become severely diseased shall be replaced with the equivalent number of trees of the same species and size as soon as planting is possible.
- iii) the remaining balance of **EUR 5,000 (five thousand euro)** will expire after five (5) years from planting, subject to maintenance of landscaping.

Any trees that die or become severely diseased shall be replaced with the equivalent number of trees of the same species and size as soon as planting is possible. In the event that the applicant fails to implement the scheme within the stipulated time limit, or fails to properly maintain the landscaping, the outstanding bank guarantee shall be immediately forfeited. Its forfeiture would not, however, preclude the Authority from taking any action to ensure that the conditions of this permission are adhered to and the approved drawings/documents are complied with.

- 3 a) Evidence that the commencement of the Green Travel Plan (GTP) Action Plan in Supporting Document PA 2784/17/31A is to be provided before the first operational

compliance certificate for any part of the development is issued.

b) A GTP monitoring and review report shall be submitted to Transport Malta and the Planning Authority on an annual basis for 5 years from the date of the commencement of operations. If the targets established in the GTP are not being achieved by the end of the 5 years, then the assessing authority may require up to a further 4 years of monitoring and review.

4 Prior to commencement of operations of the development hereby permitted:

a) The proposed and required public road works are to be approved by Transport Malta;

b) The required road safety elements of the road works are to be in place and acceptable to Transport Malta;

5 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of the building:

(i) Certification from a qualified engineer confirming that the development fully satisfies the requirements specified in Supporting Documents PA 2784/16/22A/200A.

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

7 Where a loading bay is indicated on the approved drawings, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

8 The communal parking area shall only be used for the parking of vehicles and shall be kept available at all times for staff, other visitors, and customers. The parking area shall be adequately lit and sign-posted, and the parking bays properly demarcated in accordance with the standards set out in the Development Control Design Policy, Guidance and Standards 2015. The use of the parking area for storage, industrial, or commercial activity is prohibited.

- 9 a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.
- b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.
- c) The height of the services on the roof of the building shall not extend beyond the approved height of the uppermost parapet wall.
- 10 The Bank Guarantee issued in PA 263/16, to the value of **EUR 7,454 (seven thousand, four hundred and fifty-four Euro)**, to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007), shall be transferred to cover this development permission.

The bank guarantee shall only be released after the perit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions contained in this development permission.

11 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) The applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

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

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

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

may be present at this site.

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

C. Where the development concerns a place of work:

The applicant shall:

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

(ii) Obtain a Perit's declaration that the building conforms to the requirements of L.N. 44 of 2002.

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

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

F. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

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

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

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

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that

consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

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

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

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

This decision is being published on 14 February 2018.

Marthese Debono
Secretary Planning Commission (Development Permissions)

Notes to Applicant and Perit

Right for reconsideration

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

Right for appeal

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

Time limits

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

Fees to submit a request for reconsideration or appeal

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

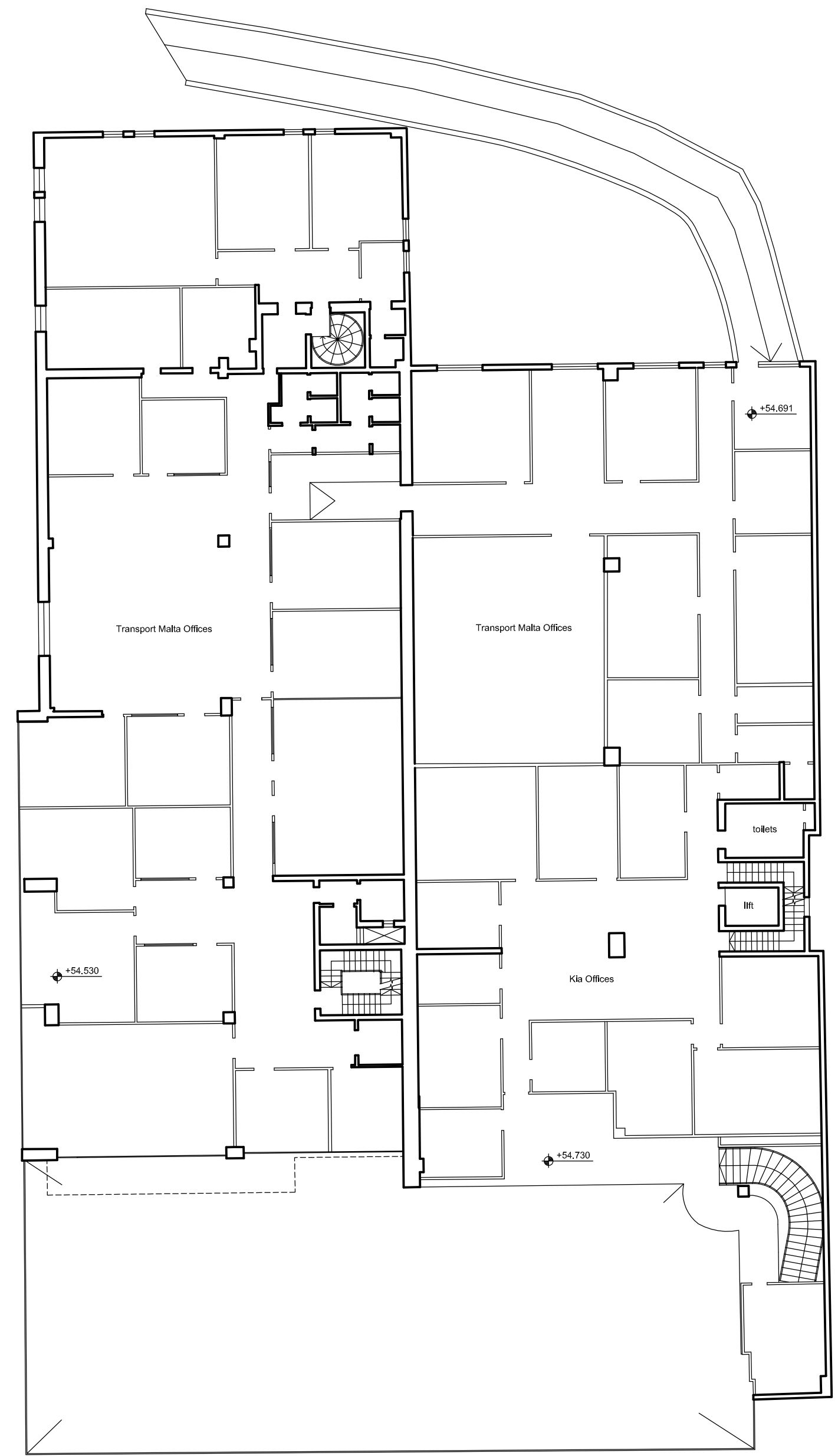
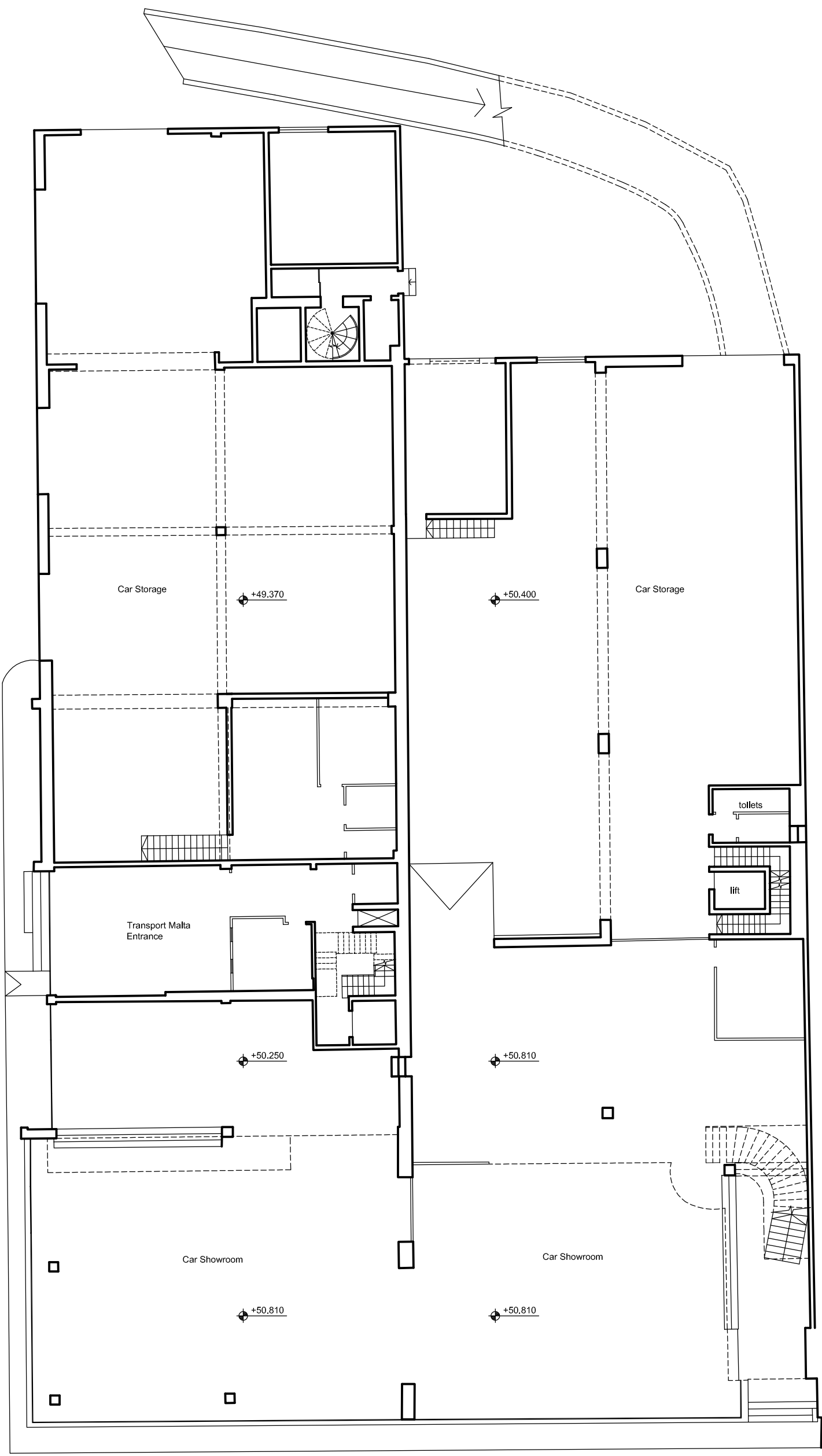
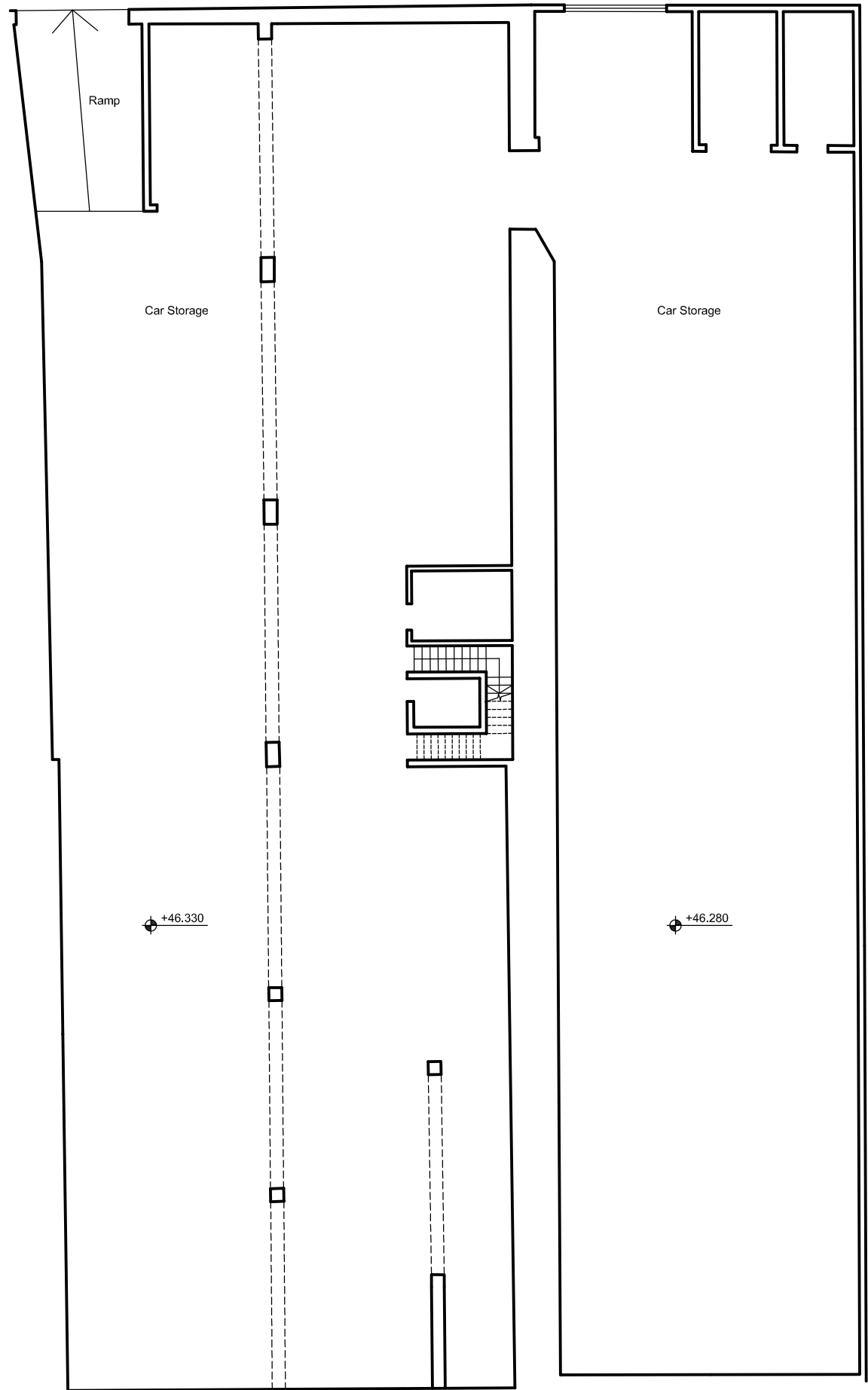
For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

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

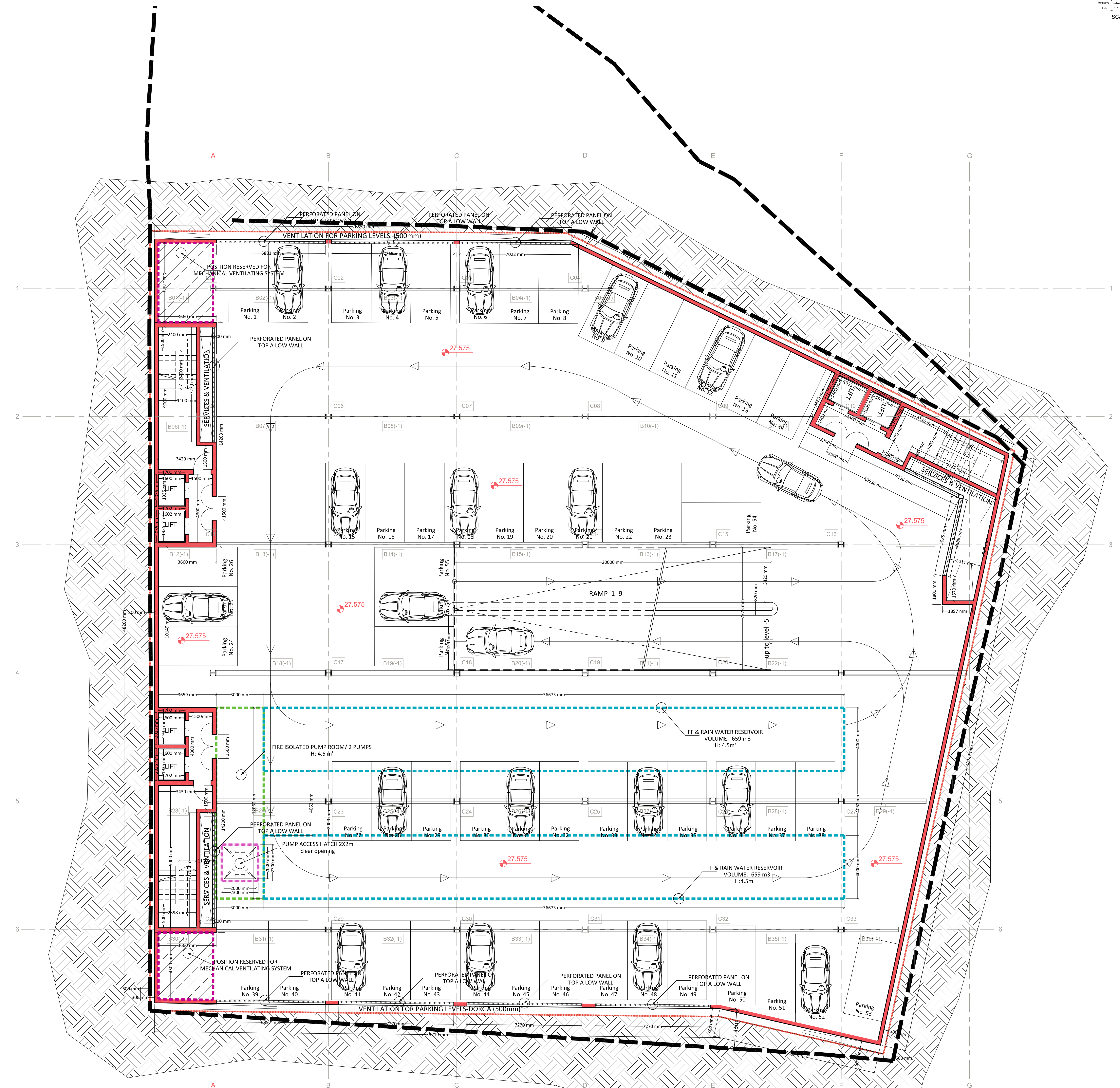
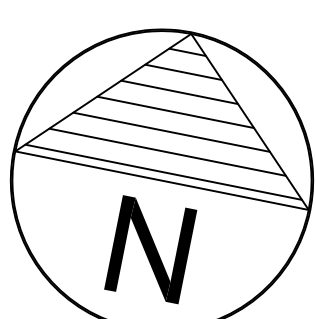
Submission of request for reconsideration or appeal

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

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



Revisions			
Ref.	Item	Int.	Date
MED DESIGN ASSOCIATES LTD.			
Hercules House, St. Mark Sp. Valetta, Malta			
Tel: (356) 21 22627			
Fax: (356) 21 24773			
e-mail: info@medesign.com.mt			
Client: Anthony Fenech			
EASYSSELL KIA MALTA LTD			
Mdina Road, Qormi.			
Project Architect: Charles Buhagiar A+CE			
Drawing Title: Existing Plans & Block Plan			
Title: 28196			
Drawing No: 28196-A(01)			
Scale: 1:200	Date: 18.05.2015	Drawn by:	Checked:



FLOOR LEVEL -6/ CAR PARKING
PROPOSED
SCALE 1: 200
□ **GROSS FLOOR AREA : 2267 sq.m**
□ **NO. OF PARKING SPACES: 57**

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS 00.000
EXISTING LEVELS 00.000

- EXISTING EXCAVATION LINE
- PROPOSED EXCAVATION LINE
- LANDSCAPING - GRASS
- VEHICLE TRAJECTORY

Revisions	Ref.	Revis.	Date

MED
DESIGN ASSOCIATES LTD.
Tas-Suq, Mqarni, G. Mark St., Valletta, Malta.
Tel: (356) 21 232897
Fax: (356) 21 247573
e-mail: info@meddesign.com.mt

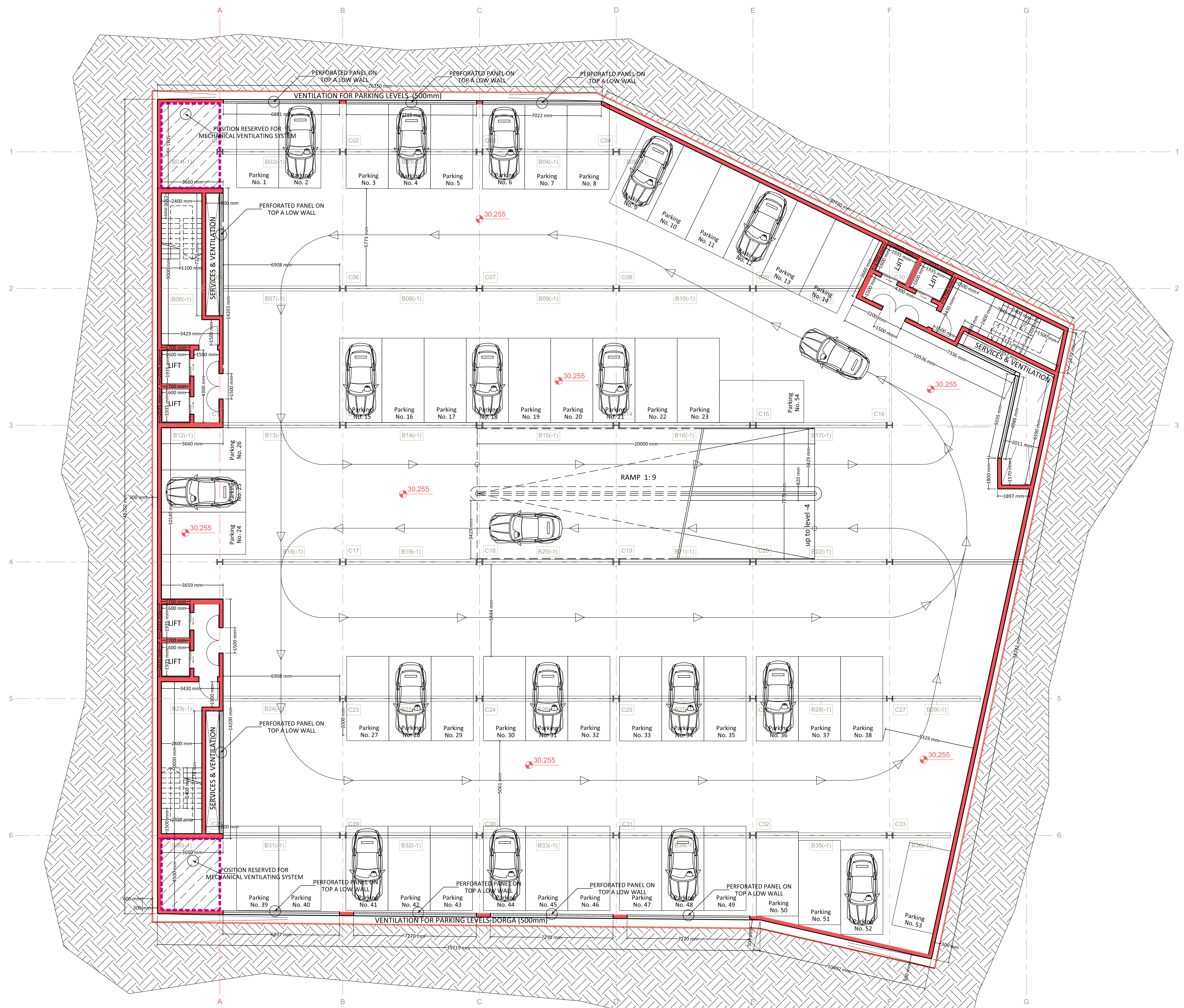
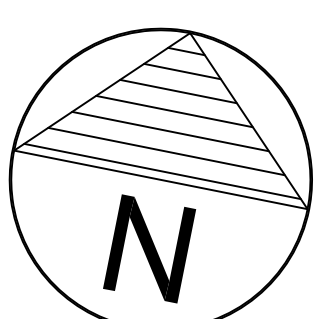
Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Hmdni
& Sqagħ ta' Barnaw. Fixing of signs.

Midina Road, Qormi.
Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Floor Level -6

File No.:	28196	Drawn by:	28196-A(2)
Date:	30.12.2016	Drawn by:	PV
Scale:	1:200	Checked:	



FLOOR LEVEL -5/ CAR PARKING
PROPOSED
SCALE 1: 200
□ **GROSS FLOOR AREA : 2267 sq.m**
□ **NO. OF PARKING SPACES: 54**

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS 00.000
EXISTING LEVELS 00.000

Revisions		Int.	Date.
Ref.	Item.		

MED
DESIGN ASSOCIATES LTD.
Henshale House, St. Mark St., Valletta, Malta.
Tel: (356) 21 22897
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Hindia
& Sqaq ta' Barnaw. Fixing of signs.

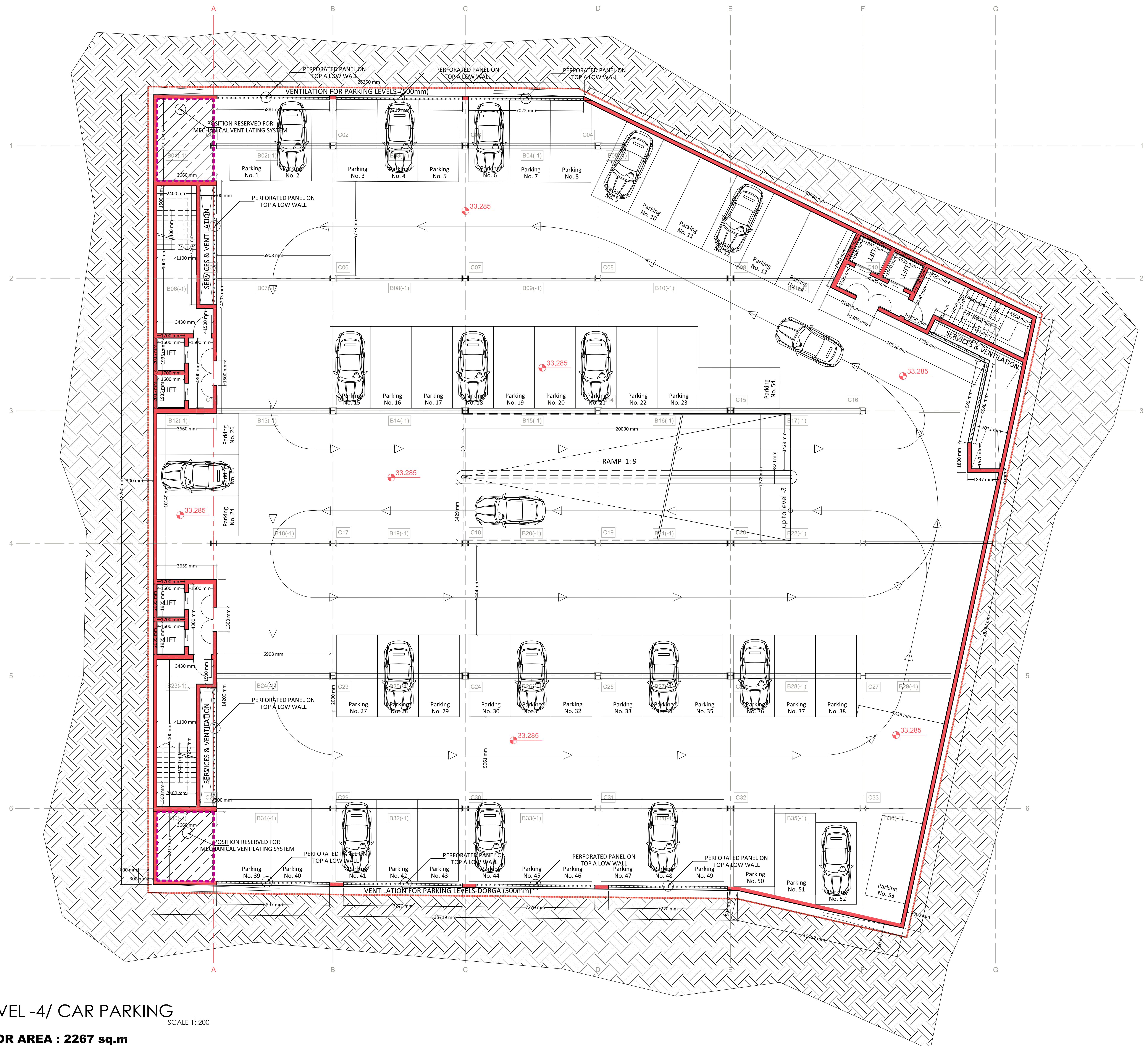
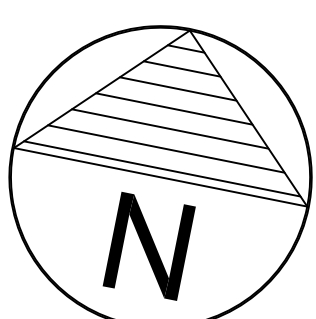
Midino Road, Qormi.

Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Floor Level -5

File No.:	Draw No.:	Scale:	Date:	Drawn by:	Checked:
28196	28196-A(3)	1:200	30.12.2016	ZV	

Page 1 of 1



FLOOR LEVEL -4/ CAR PARKING
PROPOSED
SCALE 1: 200
□ **GROSS FLOOR AREA : 2267 sq.m**
□ **NO. OF PARKING SPACES: 54**

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS 00.000
EXISTING LEVELS 00.000

Revisions		Int.	Date.
Ref.	Item.		

MED
DESIGN ASSOCIATES LTD.
Virtuosa House, 25, Mark St., Valletta, Malta.
Tel: (356) 21 226267
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

Client: **Anthony Fenech**
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

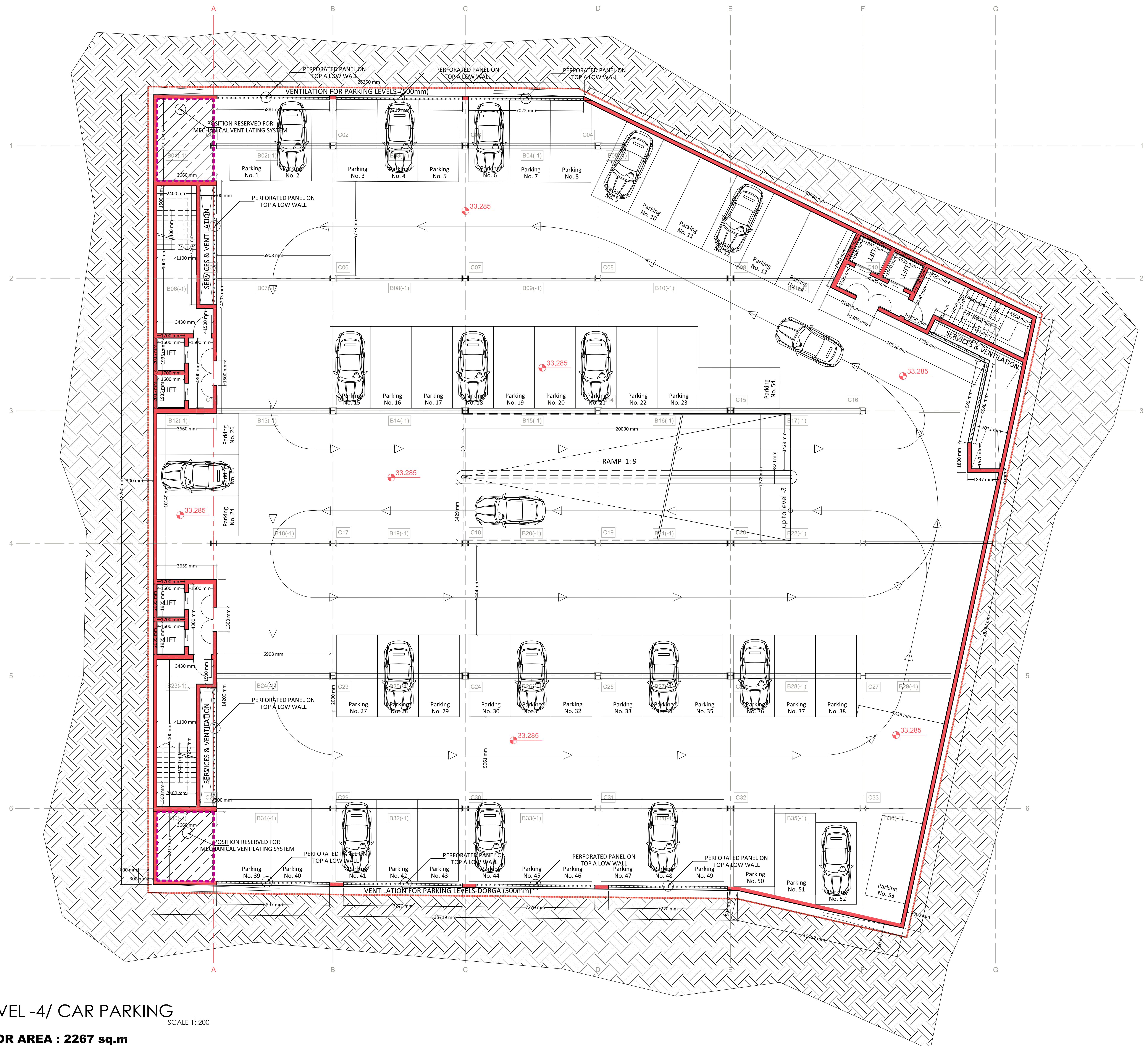
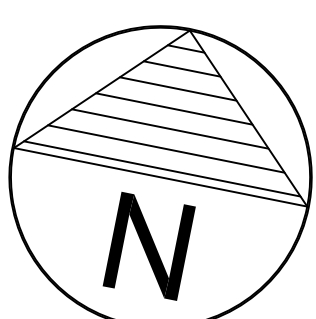
Project: Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Hmda
& Sqaa ta' Barnaw. Fixing of signs.

Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Floor Level -4

File No.	Sheet No.	Drawn No.	Checked No.
28196	A	28196-A(4)	

Scale: 1:200
Date: 30.12.2014
Drawn by: ZV
Checked:



FLOOR LEVEL -4/ CAR PARKING
PROPOSED
SCALE 1: 200
■ **GROSS FLOOR AREA : 2267 sq.m**
■ **NO. OF PARKING SPACES: 54**

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS 00.000
EXISTING LEVELS 00.000

Revisions		Int.	Date.
Ref.	Item.		

MED
DESIGN ASSOCIATES LTD.
Viktoria House, 25, Mark St., Valletta, Malta.
Tel: (356) 21 22657
Fax: (356) 21 24757
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Hmda
& Sqqa ta' Barnaw. Fixing of signs.

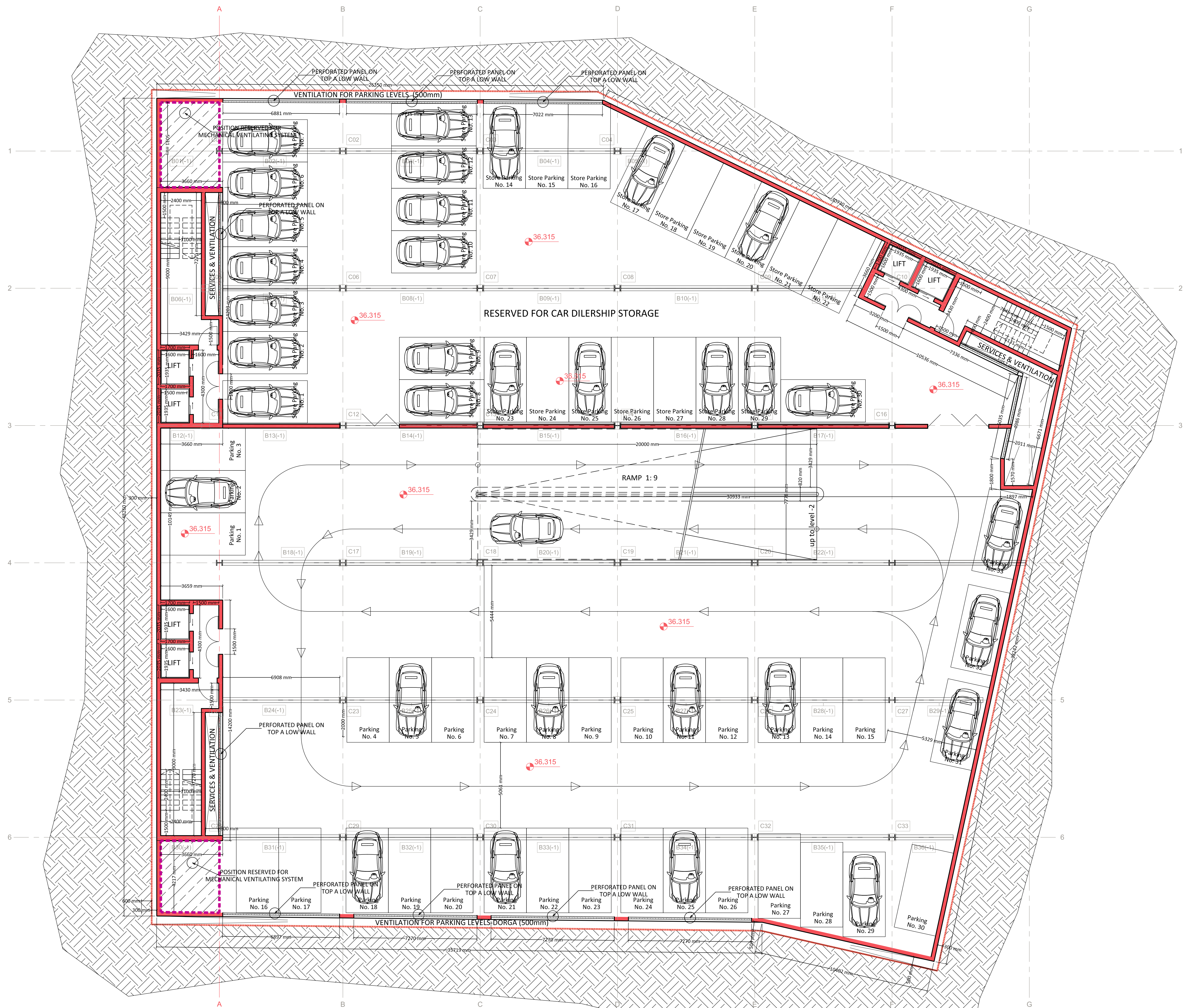
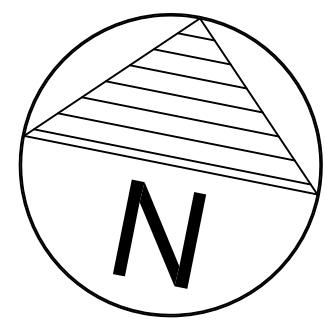
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Mdina Road, Qormi.

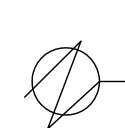
Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Floor Level -4

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28196	28196-A(4)

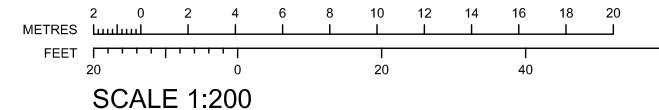
Scale: 1:200
Date: 30.12.2014
Drawn by: ZV
Checked:



 **FLOOR LEVEL -3/ CAR PARKING**
PROPOSED SCALE 1: 200

- **GROSS FLOOR AREA : 2267 sq.m**
- **NO. OF PARKING SPACES: 33**
- **NO. OF DEALERSHIP CARS: 30**

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS 00.000
EXISTING LEVELS 00.000



Revisions			
Ref.	Rev.	Int.	Date

**MED**
DESIGN ASSOCIATES LTD.
Vehicles House, St. Mark St., Valletta, Malta.
Tel: (356) 21 232957
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Hmda
& Sqaaq ta' Barnaw. Fixing of signs.

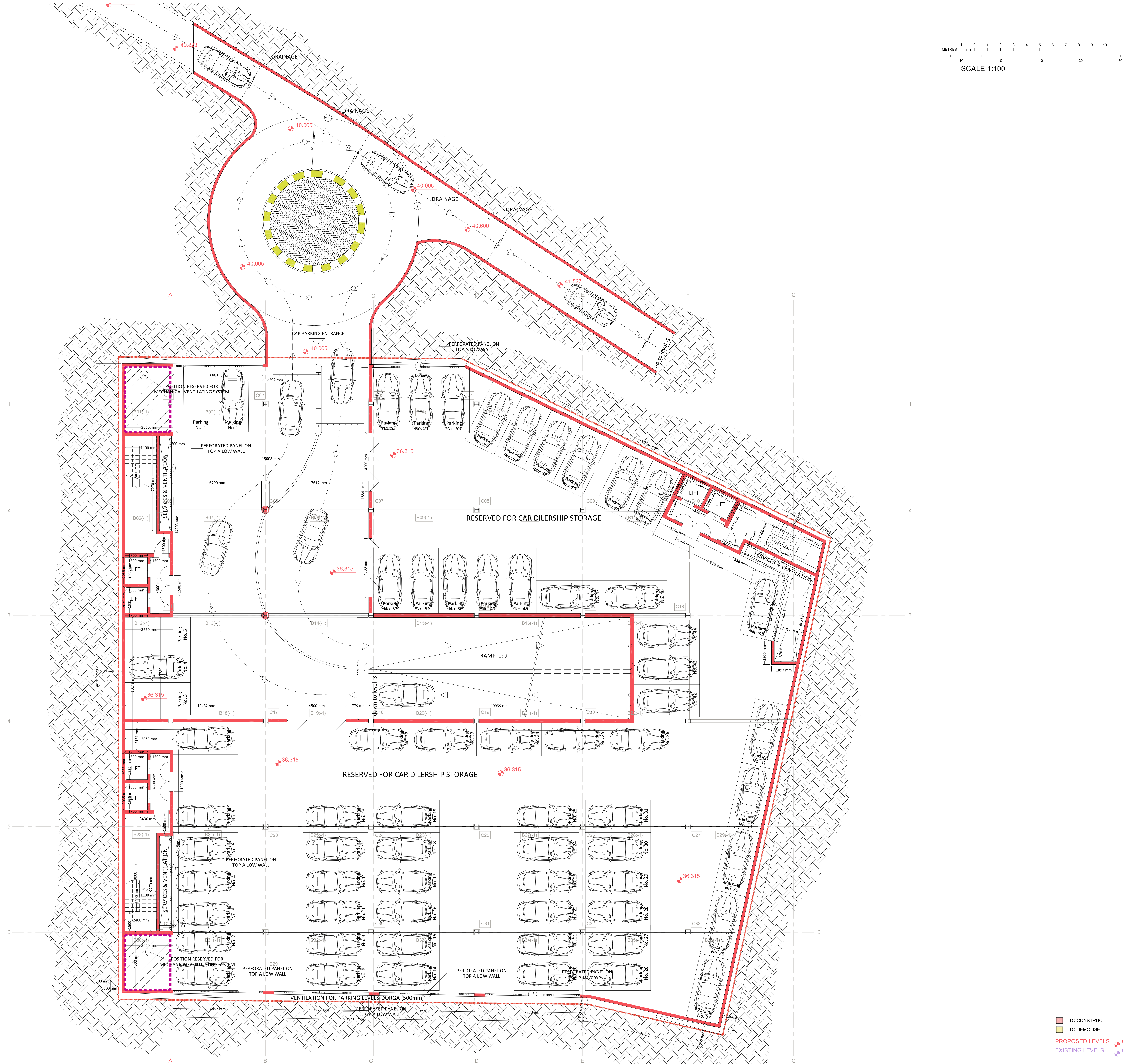
Midra Road, Qormi.

Project Architect:
Charles Buhagiar A+CE

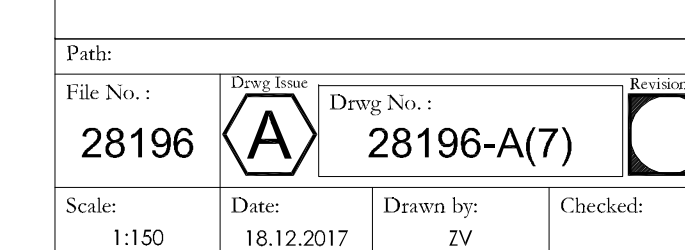
Drawing Title:
Proposed Floor Level -3

File No.	Revision	Drawn by	Checked by
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Scale: 1:200 Date: 30.12.2016 Drawn by: ZV Checked:

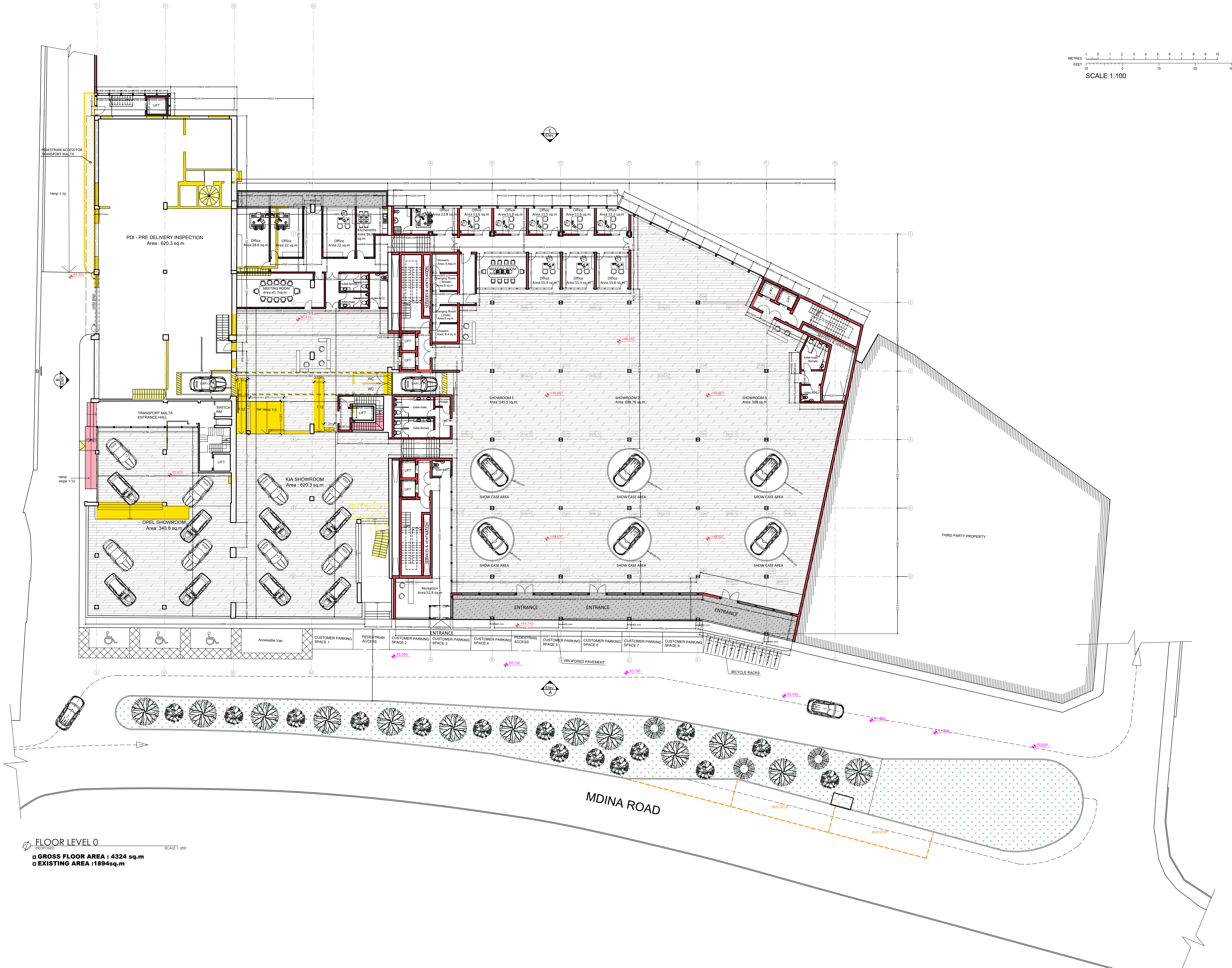


Revisions		Int.	Date
Ref.	Item		
MED DESIGN ASSOCIATES LTD.			
Innovative House, 25, Mark Street, Valletta, Malta.			
Tel: (356) 21 22807			
Fax: (356) 21 24757			
e-mail: info@medesign.com.mt			
Client: Anthony Fenech			
EASYSSELL KIA MALTA LTD			
Mdina Road, Qormi.			
Project: Demolition of existing warehouses. Excavation of site. Ext. int. alterations to existing car storage, car showroom & offices (Class 4A). Construction of a new car showroom, offices (Class 4A), car service area & 5 levels of car parking abutting Triq l-Imdina & Sqaq ta' Barnaw. Fixing of signs.			
Midkno Road, Qormi.			
Project Architect: Charles Buhagiar A+CE			
Drawing Title: Proposed Floor Level -2			
File No.: 28196	Drawn by: A	Design No.: 28196-A(6)	
Scale: 1:125	Date: 18.12.2017	Drawn by: IV	Checked:



- ❑ **GROSS FLOOR AREA : 2267 sq.m**
- ❑ **NO. OF SCISSOR LIFTS: 14**
- ❑ **NO. OF 4 POINT LIFTS: 2**

 TO CONSTRUCT
 TO DEMOLISH
 PROPOSED LEVELS 00.000
 EXISTING LEVELS 00.000



EXCAVATION LINE

LANDSCAPING - GRASS

VEHICLE TRAJECTORY

PROPOSED TREES

	OAK TREE (Other unspecified)
	ROSEMARY BUSH (Other unspecified)
	CITRUS TREE (Other unspecified)

PROPOSED LEVELS

EXISTING LEVELS BASED ON SURVEY

EXISTING ABSOLUTE LEVELS FROM PLANNING AUTHORITY

Revisions

Ref.	Item	Int.	Date
1	FRONT GARDEN AND LEVELS	ZV	26.10.17

MED
DESIGN ASSOCIATES LTD.
Hercules House, St. Mark Str., Valletta, Malta
Tel: (356) 21 232957
Fax: (356) 21 241573
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road, Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Mdina
& Sqqa ta' Barrow. Fencing of signs.

Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Floor Level 0

File No.:
28196

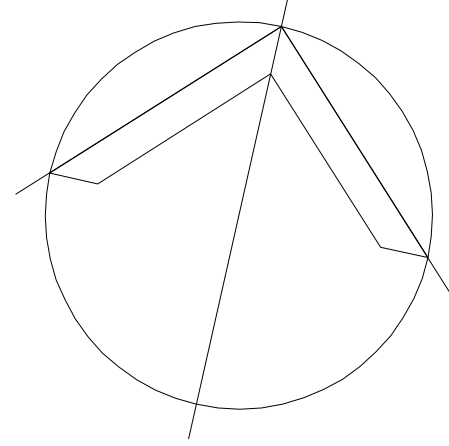
Dwg No.:
28196-A(8)

Scale:
1:200

Date:
30.10.2017

Drawn by:
ZV

Checked:



 PROPOSED LEVELS
 EXISTING LEVELS BASED ON SURVEY
 EXISTING ABSOLUTE LEVELS FROM PLANING AUTHORITY



MED
DESIGN ASSOCIATES LTD.
Hercules House, St. Mark Str, Valetta, Malta.
Tel: (356) 21 232657
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

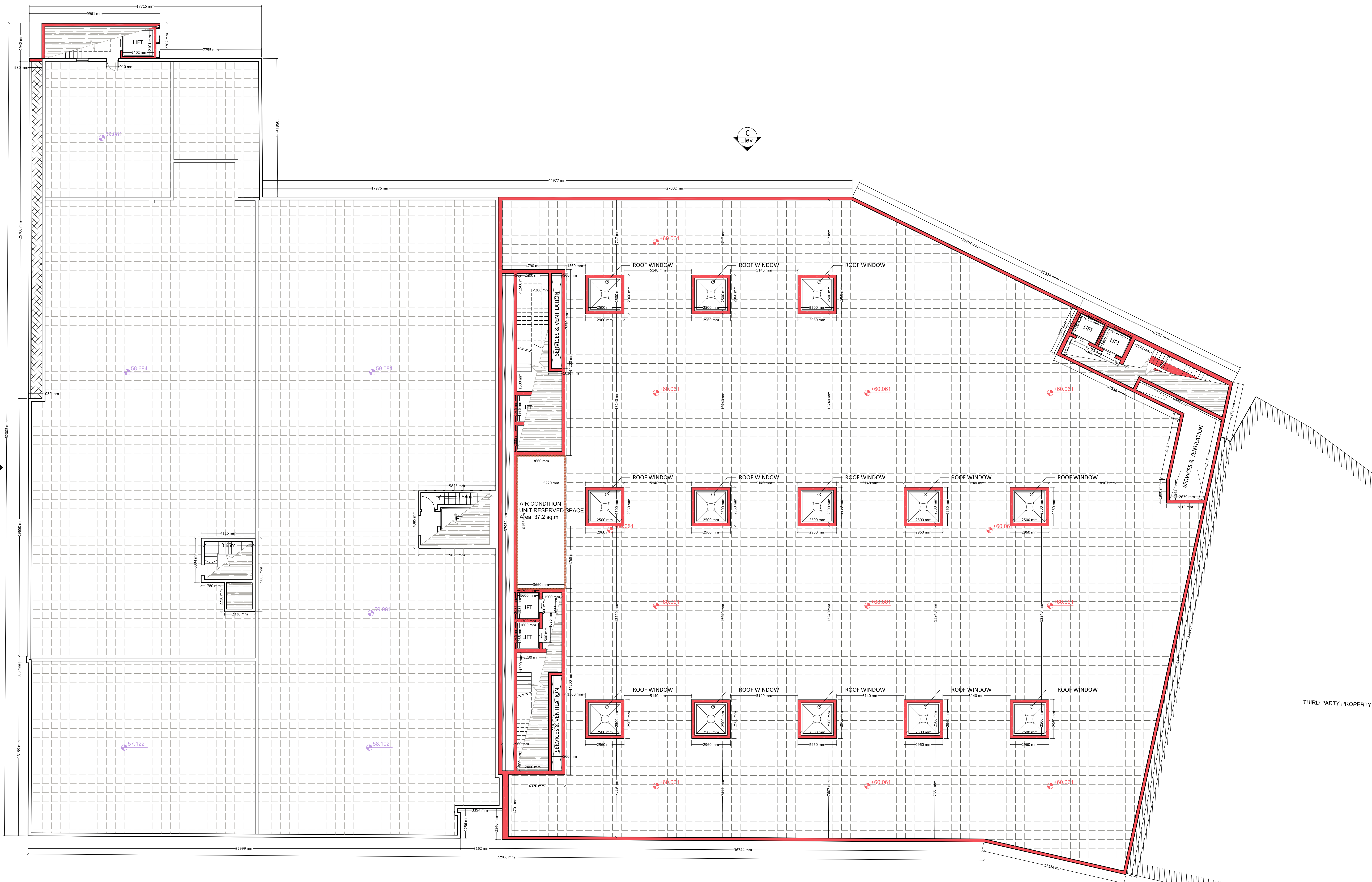
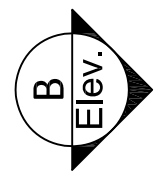
Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & Int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Imdina
& Sqaq ta' Barnaw. Fixing of signs.

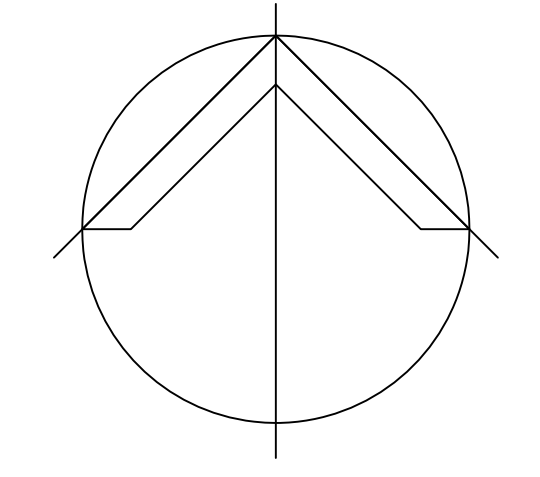
Malina Road, Garmi.

Project Architect:	Charles Buhagiar A+CE
Drawing Title:	PROPOSED BLOCK PLAN

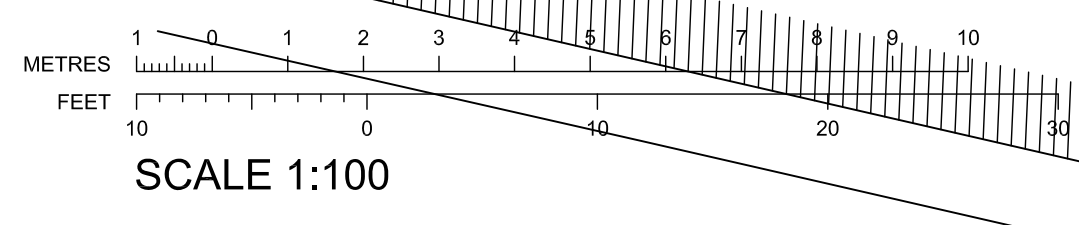
Patient:			
File No.:	Drug Issue	Drug No.:	Revision
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Scale:	Date:	Drawn by:	Checked:
1:200	18.12.2017	ZV	

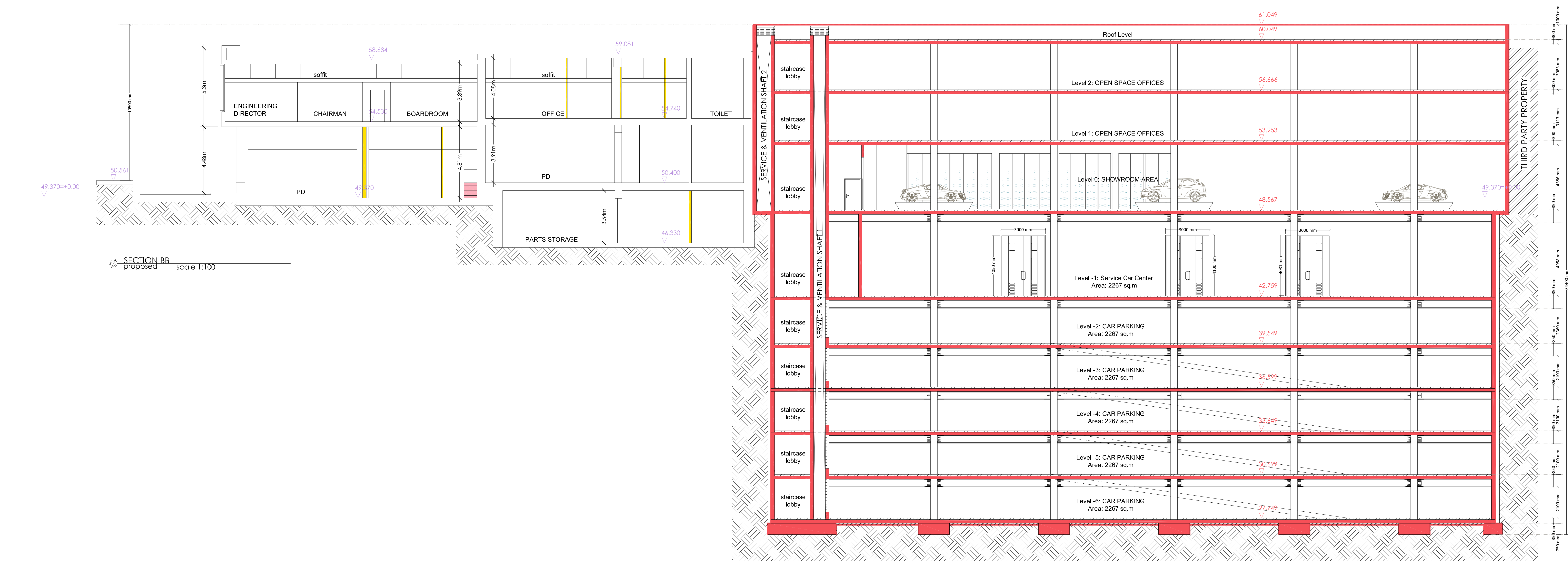
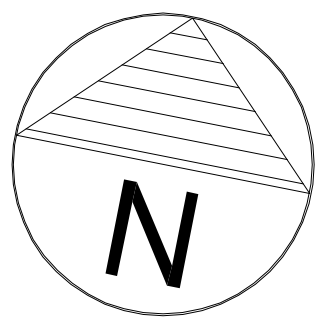


ROOF LEVEL
PROPOSED
SCALE 1:100
PROPOSED ROOF AREA : 2162 sq.m
EXISTING ROOF AREA : 1836 sq.m



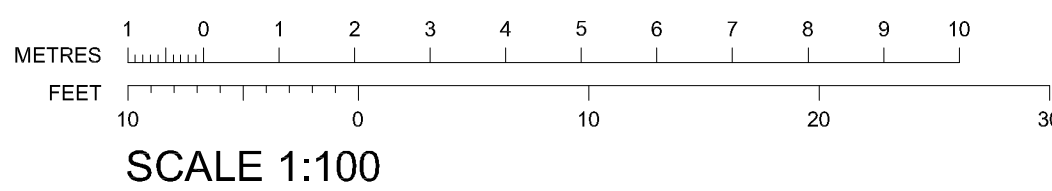
Revisions			
Ref.	Rev.	Date	
MED DESIGN ASSOCIATES LTD.			
Hercules House, St. Mark Str. Valletta, Malta			
Tel: (356) 21 230577			
Fax: (356) 21 247373			
e-mail: info@medesign.com.mt			
Client:			
Anthony Fenech			
EASYSSELL KIA MALTA LTD			
Mdina Road, Qormi.			
Project:			
Demolition of existing warehouses. Excavation of site. Ext & int alterations to existing car storage, car showrooms & offices (Class 4A). Construction of a new car showrooms, offices (Class 4A), car service area & 5 levels of car parking abutting Triq l-Indina & Sqqa ta' Barrow. Fixing of signs.			
Project Address:			
Charles Buhagiar A+CE			
Drawing Title:			
PROPOSED ROOF LEVEL			
Path:			
File No.:	28196	Draw No.:	28196-A(11)
Scale:	1:100	Date:	14.08.2017
		Drawn by:	ZV
		Checked:	



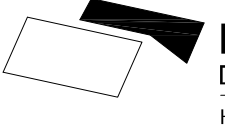


SECTION BB
proposed
scale 1:100

TO CONSTRUCT
TO DEMOLISH
PROPOSED LEVELS
EXISTING LEVELS



Revisions			
Ref.	Item	Int.	Date

**MED**
DESIGN ASSOCIATES LTD.
Hercules House, St. Mark St., Valletta, Malta.
Tel: (356) 21 22267
Fax: (356) 21 24573
e-mail: info@medesign.com.mt

Client:
Anthony Fenech
EASYSSELL KIA MALTA LTD
Mdina Road,
Qormi.

Project:
Demolition of existing warehouses. Excavation of site.
Ext & int alterations to existing car storage, car
showrooms & offices (Class 4A). Construction of a new
car showroom, offices (Class 4A), car service area
& 5 levels of car parking abutting Triq l-Mdina
& Sqajja' Barnaw. Fixing of signs.

Midno Road, Qormi.

Project Architect:
Charles Buhagiar A+CE

Drawing Title:
Proposed Section AA

File No.	Sheet No.	Dwg. No.	Revision
28196	A	28196-A(19)	

Scale: 1:100
Date: 08.11.2016
Drawn by: ZV
Checked:

ANNEX 3 – Photos of Existing Stage of Development











ANNEX 4 – Reconstruction of Existing Building

ANNEX 4

KIA Centre - Existing Building

Estimated Project Construction Costs

Demolishing & Excavation

Demolishing	1	25,000	
Excavation	4,560	82,080	
			€ 107,080

Construction

Foundations		150,000	
Basement	760	247,845	
Ground Floor	1,894	617,657	
First Floor	1,894	617,657	
Roof	1,894	44,118	
			€ 1,677,277

Services (Electrical, Mechanical, ELV & Air-conditioning)

Basement	760	35,406	
Ground Floor	1,894	441,183	
First Floor	1,894	441,183	
Roof	1,894	88,237	
			€ 1,006,010

Finishes

Basement	760	17,703	
Ground Floor	1,894	286,769	
First Floor	1,894	286,769	
Roof	1,894	22,059	
			€ 613,301

External Works

Façade Glazed cladding		150,000	
Façade Finishes		100,000	
Landscaping		15,000	
			€ 265,000

Other Works

Lifts	1	70,000	
			€ 70,000

Contingency 5% € 178,079

Management Fees 142,749

Planning Authority Fees 58,474

€ **379,302**

Grand Total

excluding VAT

€ **4,117,969**

ANNEX 5 – Construction Cost of Extension To Date

ANNEX 5

Estimated Valuation to Date - KIA

Excavation	53,725	18	967,050	
Demolishing	25000	1	25,000	
			992,050	992,050
Construction				
Reservoirs		250,000	250,000	
Foundations			132,017	
Level -6	2,267	163	369,521	
Level -5	2,267	163	369,521	
Level -4	2,267	163	369,521	
Level -3	2,267	163	369,521	
Level -2	2,267	163	369,521	
Level -1	2,267	163	369,521	
Level +0	2,040	163	332,569	
Level +1	2,040	163	332,569	
Level +2	2,040	163	332,569	
ient on Back Road Access			850,000	
			4,446,850	4,446,850
M&E			1,279,247	
Lifts			221,400	
Finishes			830,388	
Façade Finishes			127,500	
Façade Cladding			700,000	
Lanscaping			75,000	
			3,233,535	3,233,535
Management Costs Fees			435,112	
PA fees			267,579	
			702,691	702,691
				9,375,126

ANNEX 6 – Valuation Analysis

ANNEX 6

VALUATION ANALYSIS: EASYSELL

TEN YEAR PERIOD VALUATION ANALYSIS

			1	2	3	4	5	6	7	8	9	10
	Year											
Section 2	Expected Yearly return											
	Rental Steams before Tax		403,788	415,902	428,015	440,492	453,333	466,548	480,148	494,144	508,548	523,373
	Maintenance Costs (10% of rental fee)		40,379	41,590	42,802	44,049	45,333	46,655	48,015	49,414	50,855	52,337
	Equipment life expectancy costs											(500,000)
	Building operational maintenance costs	@ 0.5%	(73,470)	(77,144)	(81,001)	(85,051)	(89,304)	(93,769)	(98,457)	(103,380)	(108,549)	(113,977)
	Less income Tax		(129,744)	(133,122)	(136,435)	(139,822)	(143,277)	(146,802)	(150,397)	(154,062)	(157,799)	13,393
	Net Yearly Return		240,953	247,226	253,380	259,669	266,086	272,632	279,308	286,116	293,055	(24,873)
	PV of €1 at	6.00%	0.943	0.890	0.840	0.792	0.747	0.705	0.665	0.627	0.592	0.558
	NPV		227,314	220,030	212,743	205,682	198,835	192,195	185,756	179,513	173,459	-13,889
	Cumulative NPV	€	227,314	447,344	660,087	865,769	1,064,604	1,256,798	1,442,554	1,622,067	1,795,526	1,781,636

Summary	€
Value of Land	6,869,580
Construction & Finishing of Building	14,694,079
Total Discounted Income Streams	1,781,636
Current Value of Business Investments	23,345,295

Med Design Associates
30/04/2019

ANNEX 7 – Construction Costs of Completed Extension

ANNEX 7

KIA Centre - New Extension

Estimated Project Construction Costs

Demolishing & Excavation

Demolishing	1	25,000
Excavation	53,725	967,050
		€ 992,050

Construction

Foundations	2,267	132,017
Reservoirs		250,000
Level -6	2,267	369,648
Level -5	2,267	369,648
Level -4	2,267	369,648
Level -3	2,267	369,648
Level -2	2,267	369,648
Level -1	2,267	369,648
Level +0	2,267	369,648
Level +1	2,267	369,648
Level +2	2,267	369,648
Roof	2,267	105,614
External Roadways and Bridge		850,000

€ **4,664,465**

Services (Electrical, Mechanical, ELV & Air-conditioning)

Level -6	2,267	52,807
Level -5	2,267	52,807
Level -4	2,267	52,807
Level -3	2,267	52,807
Level -2	2,267	52,807
Level -1	2,267	105,614
Level +0	2,267	369,648
Level +1	2,267	369,648
Level +2	2,267	369,648
Roof	2,267	26,403

€ **1,504,997**

Finishes

Level -6	2,267	52,807
Level -5	2,267	52,807
Level -4	2,267	52,807
Level -3	2,267	52,807
Level -2	2,267	52,807
Level -1	2,267	52,807
Level +0	2,267	105,614
Level +1	2,267	264,034
Level +2	2,267	264,034
Roof	2,267	26,403

€ **976,928**

External Works

Façade Glazed cladding	700,000
Façade Finishes	150,000
Landscaping	75,000

€ **925,000**

Other Works

Lifts	6	246,000
-------	---	---------

€ **246,000**

Contingency 5% € 403,569

Substation & Trenchworks 143,000

Management Fees 452,521

Planning Authority Fees 267,579

€ **1,266,670**

Grand Total	excluding VAT	€ 10,576,109
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ANNEX 8 – Combined Rental Income Streams

ANNEX 8

Total Income Streams when fully rented		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Rented		1,224,224	1,227,322	1,116,225	1,114,604	1,114,604	1,114,604	1,170,334	1,170,334	1,170,334	1,228,851
Remaining Area (sq m)	1,190	142,800	147,084	151,497	156,041	160,723	165,544	170,511	175,626	180,895	186,322
Car park (@ €250/space)		49,500	50,985	52,515	54,090	55,713	57,384	59,106	60,879	62,705	64,586
		1,416,524	1,425,391	1,320,236	1,324,735	1,331,039	1,337,532	1,399,950	1,406,839	1,413,934	1,479,758

ANNEX 9 – Valuation Analysis of Combined Existing & Completed Extension Building

ANNEX 9

VALUATION ANALYSIS: EASYSELL (Combined Properties)

TEN YEAR PERIOD VALUATION ANALYSIS											
	Year	1	2	3	4	5	6	7	8	9	10
Section 1	Expected Yearly return										
	Rental Steams before Tax	1,416,524	1,425,391	1,320,236	1,324,735	1,331,039	1,337,532	1,399,950	1,406,839	1,413,934	1,479,758
	Maintenance Costs (10% of rental fee)	141,652	142,539	132,024	132,474	133,104	133,753	139,995	140,684	141,393	147,976
	Equipment life expectancy costs										(500,000)
	Building operational maintenance costs	@ 0.8%	(117,553)	(123,430)	(129,602)	(136,082)	(142,886)	(150,030)	(157,532)	(165,408)	(173,679)
	Less income Tax		(504,218)	(505,575)	(462,930)	(462,394)	(462,440)	(462,439)	(483,845)	(483,740)	(483,577)
	Net Yearly Return		936,406	938,925	859,727	858,732	858,817	858,816	898,569	898,374	898,071
											614,492
	PV of €1 at 6.00%	0.943	0.890	0.840	0.792	0.747	0.705	0.665	0.627	0.592	0.558
	NPV		883,402	835,640	721,844	680,196	641,758	605,431	597,600	563,651	531,567
	Cumulative NPV	€	883,402	1,719,042	2,440,885	3,121,082	3,762,840	4,368,271	4,965,870	5,529,522	6,061,089
											6,404,217

Summary	€
Value of Land	6,869,580
Construction & Finishing of Building	14,694,079
Total Discounted Income Streams	6,404,217
Current Value of Business Investments	27,967,876

Med Design Associates
30/04/2019



MED

D E S I G N A S S O C I A T E S
L T D.

Hercules House, Second Floor, St. Mark Street, Valletta VLT 01364 Malta.

Tel: (356) 21 232 957

Fax: (356) 21 247 573

e-mail: info@medesign.com.mt

site: www.medesign.com.mt

30th April 2019

The Directors

Center Parc Holdings Ltd

Qormi

**Valuation Report for the
Center Parc Complex, Qormi Road/Triq it Tigrija, Qormi**

1. Scope of Valuation

In accordance with your instructions, the undersigned has carried out a Valuation of the Center Parc Complex, at the said address, which detailed report is herewith submitted.

The Valuation has been carried out by the undersigned, as an external valuer in terms of, and with regard given to, the UK Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual. The Valuation was based on direct knowledge of the site, and its potential, as well as on such inspections and investigations as are, in the professional judgment of the undersigned, appropriate and possible in the current circumstances. The valuation relies on information provided by the Directors, and their professional advisors, as far as concerns tenure, privileges, charges and other related matters. The Valuation is nevertheless based on the assumption that no harmful or hazardous materials have been used in the construction of the existing property, or have since been incorporated, and that there is no contamination in or from the ground.

The undersigned has relied on the floor areas taken up from the plans as provided by the owners.

2. Location and Brief Description of the property

The property for the purposes of this valuation is located in between Hal Qormi Road and Tigrija Road, Qormi. The site is bounded on the North side by Hal Qormi Road and on the west side by Tigrija Road.

The site covers approximately 9,560 square meters of land. The main façades faces Hal Qormi Road and also Triq It Tigrija

The site has recently become a regional commercial Center with commercial developments opening recently such as

- Pavi Supermarket
- Lidl
- Kiabi

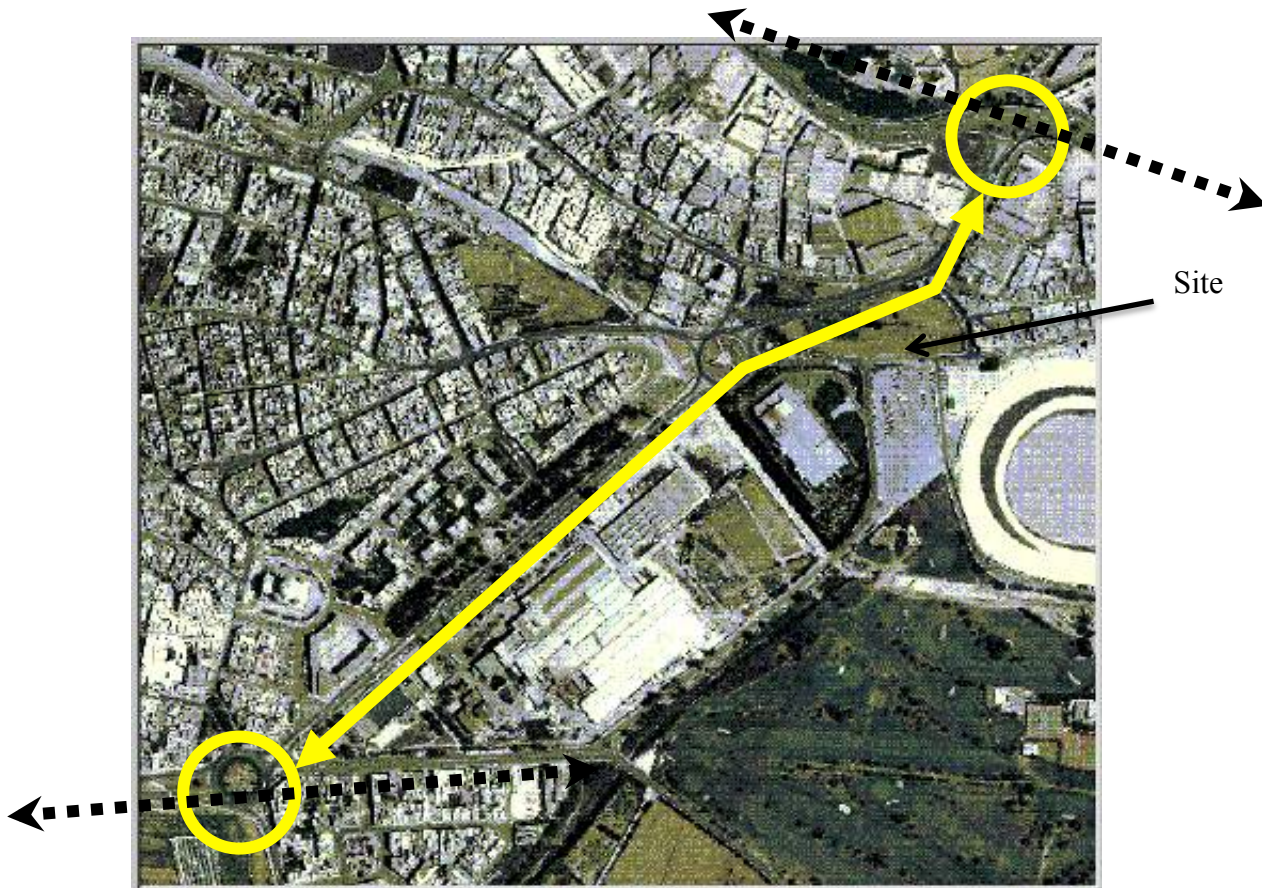


Figure 2

4. Site History

The site was previously an open undeveloped land which within its grounds contained a number of archeological findings, namely

- An old farmhouse
- Foundation remains of a mill room
- Cart Ruts
- Old tomb

These findings have all been recorded and with the acceptance of the Superintendence of Cultural Heritage will be preserved as specified in the Planning Authority Permit

5. Development of the Site

Development Permits

This site was originally zoned for the use as a Home for the Elderly. However a planning control application PC 51/16 was submitted to change the use of the whole site to a commercial use. This application was approved and hence the site is now zoned for commercial use.

This site is therefore considered a prime commercial site where all the basic infrastructural services are available. This property is not subject to ground rent i.e. freehold. The only other limitation imposed by the zoning of this site is that the level of the roof of any proposed development cannot exceed the level of Triq Hal Qormi.

A development permit has been issued to excavate the site to a level circa two meters above sea level, to dismantle the old mill room and the farmhouse by hand, to store all the material resulting from the dismantling in a secure place and in an orderly manner such that these structures can be re-erected once the development is completed. The location of these structures have been approved in planning permit PA 5444/16 dated 23rd June, 2017 (Refer to **Annex 1 for Permit and Approved Plans**).

A development application was then submitted on 18th May 2016 to construct two levels of basement garages, one full floor for commercial use and another receded floor for commercial use (PA 5491/16). The permit PA5491/16 was issued on the 25th October 2018. (Refer to **Annex 2 for Permit and Approved Plans**).

Subsequent application has been submitted for alterations and additions PA reference Tracking 218253.

Allowable Development

In accordance with the Planning Authority Permit PA5491/16 issued permits mentioned above, the site is being developed as follows:

- Level -2 Car Park for 264 cars
- Level -1 Car Park for 245 cars
- Level 0 Commercial Retail 6,715 square meters
- Level 1
 - Commercial Retail 3,347 square meters
 - External car park (29 cars) and landscaping
- Level 2 Landscaped roof incorporating the reconstruction of the Farmhouse
- Lifts and Stairs
 - A series of large lifts and staircases provide access from the lower car parking floors areas to the upper car parking areas.
 - Two escalators interconnect level 0 with level 1
 - A travelator gives access from the car park at level -1 to level 0 (entrance level)

Plans of the complex are included in **Annex 2**. Photos of the property under construction are included in **Annex 3**.

6. Possible Future Development

Recently the Planning Authority has launched the Review of the 2006 Central Malta Local Plan for Qormi, as amended in 2013 and 2017.

The aim of the review is to amend the provisions of policy QO05 and planning control applications 15 of 2009 and 51 of 2016 related to the maximum allowable height of buildings and delete the condition that the roof of the building below the level of Triq Hal Qormi (arterial road) should be allocated for soft landscaping to enable the increase of the allowable building heights to 11.4 m above the upper road level.

This signifies that if this review is approved the property would gain an additional developable area of over 28,000 square meters. Given that this review is has just completed the public consultation stage,

that is there is there is no approval, no allowance has been taken into account into the value of the land.



Image of the Project When Completed

7. Project Execution

The scope of the project as permitted by the Planning Permit is to develop the site into a commercial shopping Center with a total rentable area of 9,818 square meters. Two floors of underground parking are being provided which will service two floors of rentable retail spaces.

Currently the following tenants have confirmed their presence within the complex

- Decathlon 3418 sq m
- Gallarija Darmanin 954 sq m
- Dizz Group 2674 sq m
- Intercomp 210 sq m
- Café Cuba 431 sq m
- The Entertainer 354 sq m
- Camilleri Group 476 sq m
- International Retail Group 1301 sq m

The building shall be serviced by an integrated system of mechanical, electrical and air-conditioning systems throughout. A substation is included within the development to provide the necessary electrical Power from Enemalta

The level of finishes being contracted for the façade and the internal common areas are high in terms of floor, wall and ceiling treatments. General ambience of the premises shall lively and externally all areas are fully landscaped.

The complex is expected to be completed by third quarter of 2019.

8. Valuation Analysis

This Valuation is based on the open market value for its existing use. An open market value represents an opinion of the best price for which the sale of an interest in a property would have

been completed unconditionally for a cash consideration on the date of the valuation. An open market valuation assumes

- (i) that there is a willing seller;
- (ii) that the interest being valued would have been, prior to the transaction, properly marketed;
- (iii) that the state of the market, level of values and other circumstances are consistent over the period of the valuation;
- (iv) that no account is taken of any additional bid by a prospective purchaser with a special interest;
- (v) and that both parties to the transaction act knowledgeably, prudently and without compulsion.

An existing use value follows on the definition of the open market value, with the added assumptions that

- (a) the property can be used, for the foreseeable future, only for the existing use, and
- (b) that vacant possession is provided on completion of the sale of all parts occupied by the business as has been specifically approved in accordance with the Development Permits issued by Planning Authority.

In the assessment of the valuation of the property, consideration has been taken of the development carried out on the site and the proposed uses in terms of commercial retail use, the layout and the level of the final building product and the location of the property in terms of ease of access on a regional level and the superficial area with special reference to the provision of car parking facilities.

9. The Property in its Current State

The site is currently under construction and the following works have to date been executed:

- Level -2 90% constructed
- Level -1 80% constructed
- Level +0 80% constructed
- Level +1 80% Constructed

Mechanical and electrical works have already commenced at levels -2 & -1.

Refer to **Annex 3** for photos of existing progress,

Due to the location of the site and the permitted development, the value of the property is based on

- The value of the land when purchased in 2015 amounted to five million euro (€5,000,000). At that stage the property could only be developed as an old peoples home. Subsequently in October 2018, a permit was issued for a commercial Center as indicated above. Given the current development potential, the land has now been valued at €11,600,000 which is based at an average land value of €1,215 per square meter given its location.
- The value of the complex construction costs to date amount to €7,170,524 Refer to **Annex 4** for Cost Breakdown.

Total value of land and building to date €18,770,534.

10. The Property with Reference to its full potential when completed



Internal Image of completed project

Based on the location of the site and the permitted development, the a valuation of the complex has been carried out based on the following. **Refer to Annex 7, Valuation Analysis.**

- The value of the land when purchased in 2015 amounted to five million euro (€5,000,000). At that stage the property could only be developed as an old peoples home. Subsequently in October 2018, a permit was issued for a commercial Center as indicated above. Given the current development potential, the land has now been valued at €11,600,000 which is based at an average land value of €1,215 per square meter given its location.
- Land value estimated to increase by 5% per year
- The estimated construction costs when completed amounting to €9,515,317, see **Annex 5**, for a a more detailed breakdown;
- The present day capitalization of revenue derived from rental income streams (increasing at an average of 3% per year) from the retail utilization of the areas being developed as a retail complex. The rental values are based on actual rates being currently leased to prospective tenants. Refer to **Annex 6** for breakdown of rental streams.

Certification

In view of all the above assumptions, the potential commercial use of the property, and taking into consideration current land prices, I consider the open market value of the site at Center Parc, Qormi Road/Tigrija Road, Qormi when completed, which is currently held on a freehold basis comprising of site measuring an area of 9,560 square meters, to be equivalent to **twenty nine**

million, two hundred and forty five thousand, nine hundred and ninety eight euro (€29,245,998).

This valuation has been carried out according to the condition and state of the property and the Area Planning Policies as at 30th April 2019. This value has been derived assuming that there are no onerous or unusual outgoings or encumbrances of which we have no knowledge and that the premises are covered with all the valid necessary permits and licences for its operation.

11. Other Considerations

- The open market value of the property may vary according to future changes in the trading potential or the actual level of trade as compared with the information and assumptions considered in this valuation.
- No allowance has been made for outstanding loans, and other charges and interests or intra-group leases that may exist in respect of the property.
- It has been assumed that freehold and leasehold properties can be transferred to third party purchasers.
- No allowance has been made for any existing or proposed local legislation relating to the taxation of the property asset.
- It has been assumed that any existing financing and contractual arrangements can continue uninterrupted.
- The flexibility of the building fabric.

12. Hypothecary Charges

None

13. Final Note

Finally I would like to note that having taken all reasonable care to ensure that such is the case, the information contained herein is to the best of my knowledge in accordance with the facts and contains no omission likely to affect its value.

Yours Sincerely



Perit Charles Buhagiar
Architect & Civil Engineer
Obo Medesign Associates Ltd

MED DESIGN ASSOCIATES LTD.
HERCULES HSE, St. Mark Street
Valletta - Malta
Tel. +356 21220010 / 21232967
E-Mail info@medesign.com.mt

ANNEX I – Permit PA5444/I6 Permit & Approved Plans

Centre Parc Holdings Ltd. Attn: Paul Caruana
Timehouse,
Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

Date: 17 May 2017
Our Ref: PA/05444/16

Application Number: PA/05444/16
Application Type: Full development permission
Date Received: 17 August 2016
Approved Documents: PA 5444/16/1 - Site Plan
PA 5444/16/77A - Existing Overall Plan
PA 5444/16/78A - Proposed Overall Demolition, Dismantling and Road Widening Plan
PA 5444/16/79A - Existing Plans, Sections and Elevations of Farmhouse
PA 5444/16/80A - Proposed Elevation Plan and Temporary Boundary Wall Plan
PA 5444/16/81A - Proposed Site Sections
PA 5444/16/82A - Proposed Elevations of Temporary Boundary Wall
PA 5444/16/83A - Proposed Excavation Plan of Reservoir
PA 5444/16/84A - Plan, Section and Elevations of Historic Millroom
PA 5444/16/85A - Proposed Part Demolition Plans, Section and Elevations of Farmhouse

and supporting documents:

PA 5444/16/1C - Millroom Method Statement
PA 5444/16/86A - Excavation Management Plan

Location: Site at (fields), Triq Hal-Qormi c/w, Triq It- Tigrija, Qormi, Malta
Proposal: To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09. Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Development Planning Act, 2016
Full Development Permission

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

1 a) This development permission is valid for a period of FIVE (5) YEARS from the date of
PA/05444/16 Print Date: 23/06/2017

publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.

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

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

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

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

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

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

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

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

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

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

l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

- 2 This permission is subject to a Bank Guarantee to the value of **EUR 24,227 (twenty-four thousand, two hundred and twenty-seven euro)** to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007). The bank guarantee shall only be released after the perit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions contained in this development permission.

3 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) The applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

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

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

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

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

C. Where the development concerns a place of work:

The applicant shall:

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

(ii) Obtain a Perit's declaration that the building conforms to the requirements of L.N. 44 of 2002.

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

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

F. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

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

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

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

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

This development permission is granted saving third party rights. This permission does not exonerate
PA/05444/16 Print Date: 23/06/2017

the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

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

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

This decision is being published on 31 May 2017.

Marthese Debono
Secretary Planning Commission (Development Permissions)

Notes to Applicant and Perit

Right for reconsideration

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

Right for appeal

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

Time limits

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

Fees to submit a request for reconsideration or appeal

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

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

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

Submission of request for reconsideration or appeal

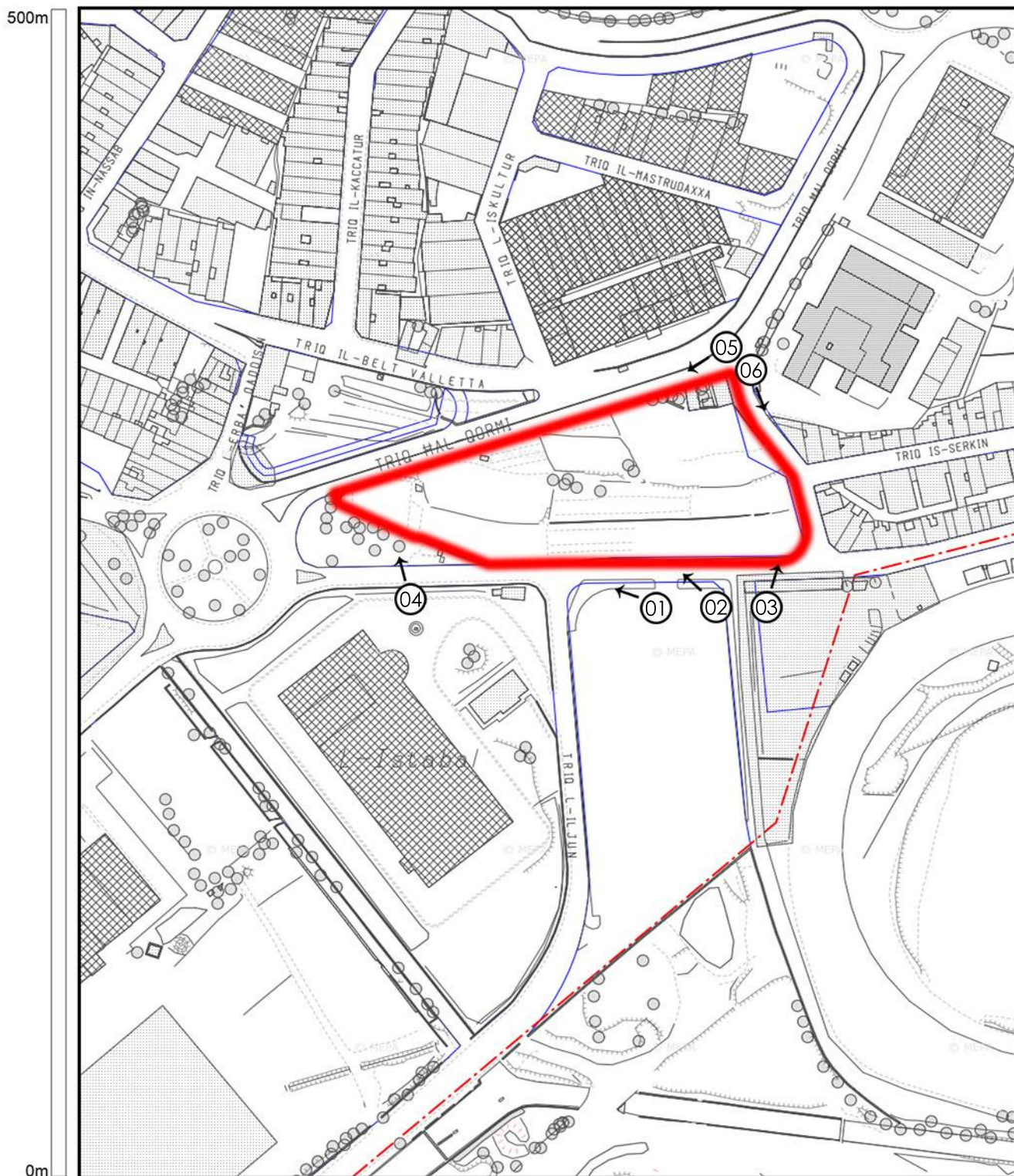
With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

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

Important Notice

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

-PADCN-



Min Easting 53239.02, Min Northing 70627.24, Max Easting 53639.02, Max Northing 71127.24

0m 400m

MEPA - www.mepa.org.mt

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

Site Plan, Scale 1:2500

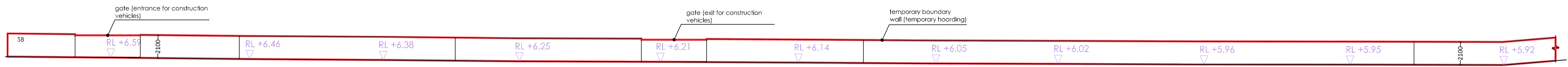
Printed on: Tuesday, September 01, 2015

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

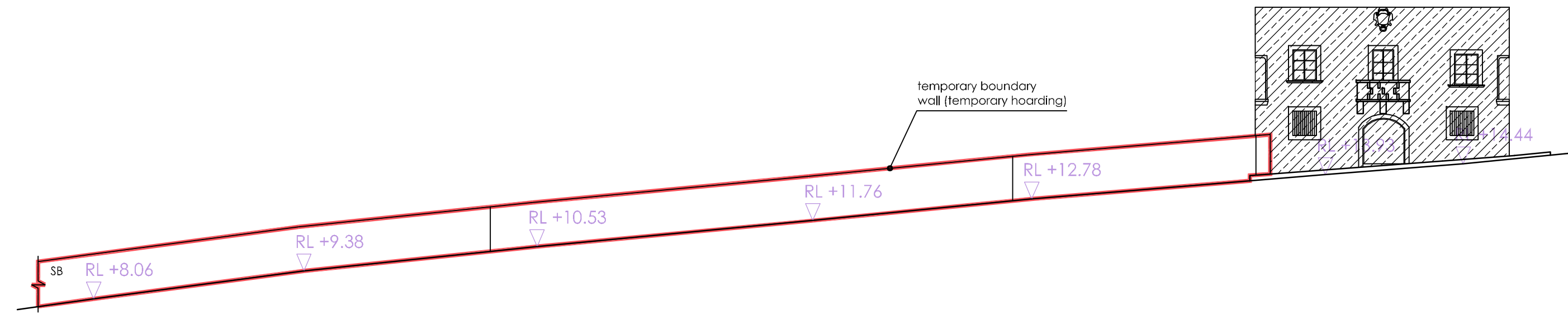


PROPOSED

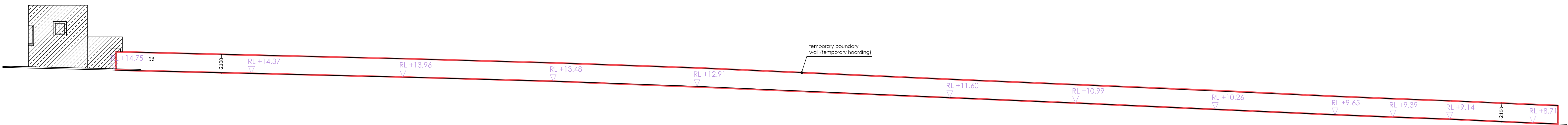




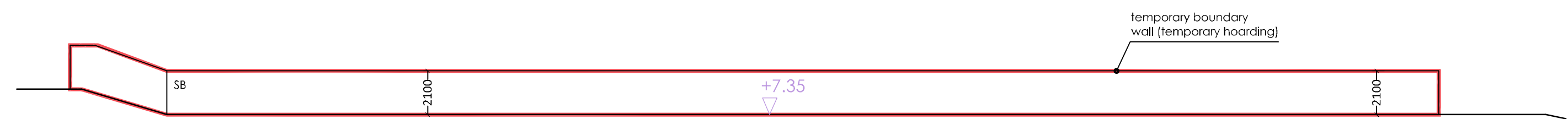
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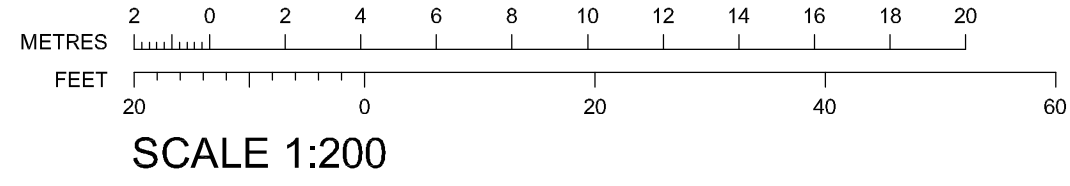
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MSL 0.00
ELEVATION G
proposed
scale 1:200



MSL 0.00
ELEVATION H
proposed
scale 1:200



Revisions			
Ref.	Item	Int.	Date

MED
DESIGN ASSOCIATES LTD.
Hercules House, 31, Mark St., Valletta, Malta
Tel: (356) 21 22987
Fax: (356) 21 24573
e-mail: info@medesign.com.mt

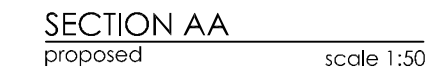
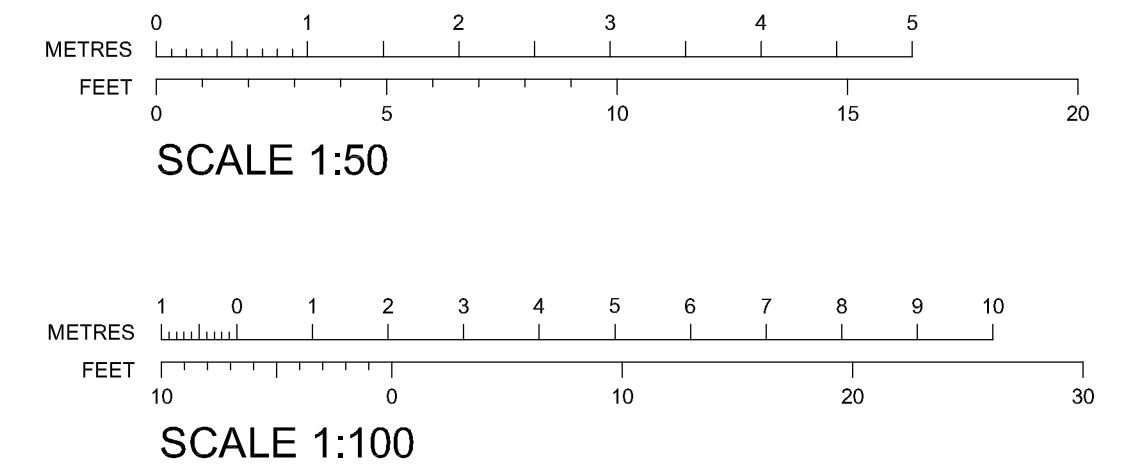
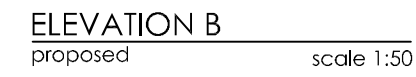
Client:
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. Z8G 2712

Project:
To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09.
Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Project Address:
Charles Buhagiar A+CE

Drawing Title:
PROPOSED ELEVATIONS OF TEMPORARY BOUNDARY WALL.

File No.: 15165-2
Drawing No.: 15165-2-A(07)
Scale: 1:200
Date: 28.04.2017
Drawn by: GB
Checked: 3



MED
DESIGN ASSOCIATES LTD.

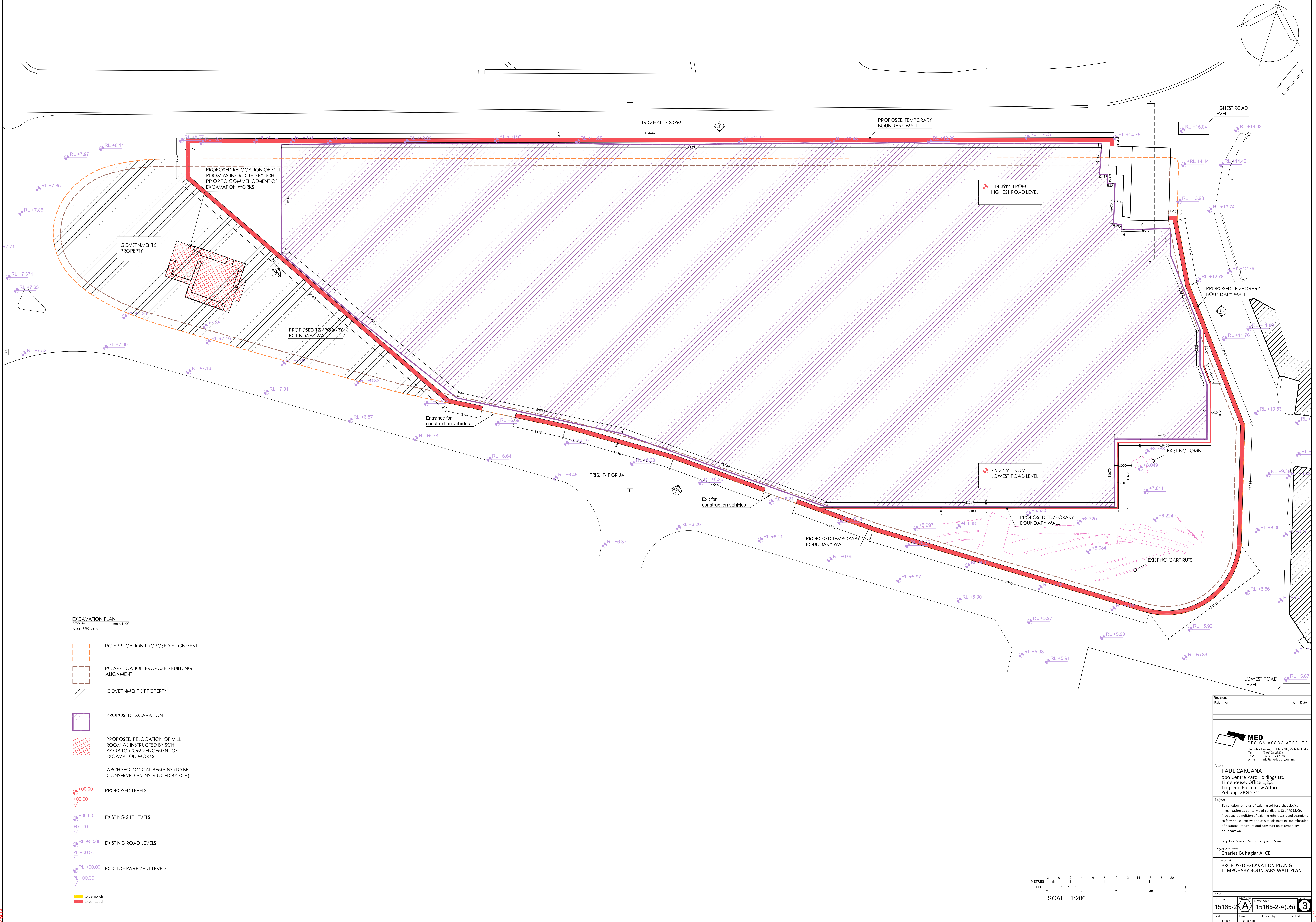
Hercules House, St. Mark Str, Valletta, Malta
Tel: (356) 21 232957
Fax: (356) 21 247573
e-mail: info@medesign.com.mt

Project:

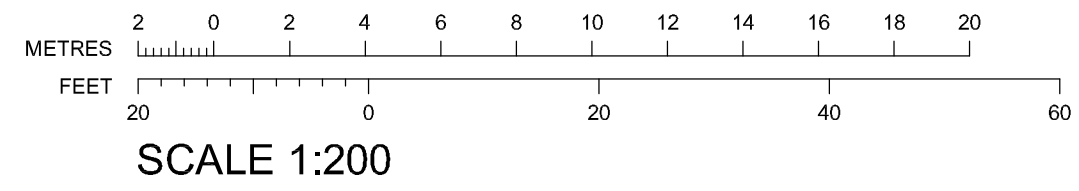
To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09. Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Drawing Title:
PROPOSED PART DEMOLITION
PLANS, SECTION & ELEVATIONS
OF FARMHOUSE.

Scale: 1:50, 1:100	Date: 28.04.2017	Drawn by: GB	Checked:
-----------------------	---------------------	-----------------	----------



- EXCAVATION PLAN**
proposed
scale 1:200
Area : 8292 sq.m
- PC APPLICATION PROPOSED ALIGNMENT
 - PC APPLICATION PROPOSED BUILDING ALIGNMENT
 - GOVERNMENT'S PROPERTY
 - PROPOSED EXCAVATION
 - PROPOSED RELOCATION OF MILL ROOM AS INSTRUCTED BY SCH PRIOR TO COMMENCEMENT OF EXCAVATION WORKS
 - ARCHAEOLOGICAL REMAINS (TO BE CONSERVED AS INSTRUCTED BY SCH)
 - PROPOSED LEVELS
 - EXISTING SITE LEVELS
 - EXISTING ROAD LEVELS
 - EXISTING PAVEMENT LEVELS
 - to demolish
 - to construct



Revisions	Ref.	Item	Int.	Date

MED ASSOCIATES LTD.
Hercules House, 31, Mark St., Valletta, Malta
Tel: (356) 21 22987
Fax: (356) 21 24573
e-mail: info@medesign.com.mt

Client:
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

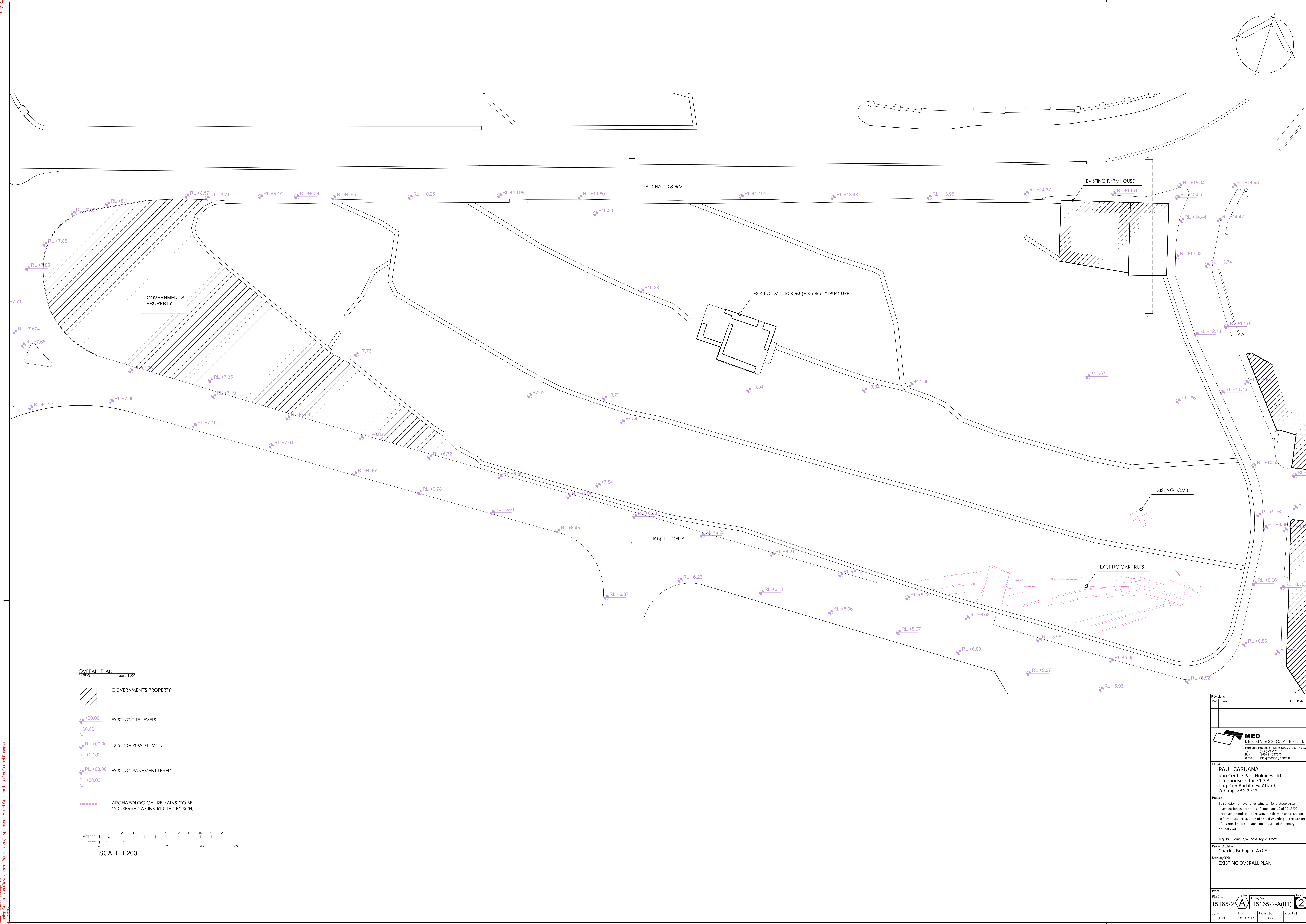
Project:
To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09.
Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Project Address:
Charles Buhagiar A+CE

Drawing Title:
PROPOSED EXCAVATION PLAN & TEMPORARY BOUNDARY WALL PLAN

File No.	Sheet No.	Drawing No.
15165-2	A	15165-2-A(05)

Scale: 1:200
Date: 28.04.2017
Drawn by: GB
Checked:



Revisions

Ref.	Item	Int.	Date

**MED**
DESIGN ASSOCIATES LTD.

Heracles House, 31, Mark St., Valletta, Malta
Tel: (356) 21 22267
Fax: (356) 21 24573
e-mail: info@medesign.com.mt

Client:

PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

Project:

To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09.
Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Project Address:

Triq Huk-Qormi, c/o Triq It-Tigrlja, Qormi

Designing Firm:

Charles Buhagiar A+CE

Drawing Title:

EXISTING OVERALL PLAN

File No.:

15165-2

File No.:

15165-2-A(01)

Scale:

1:200

Date:

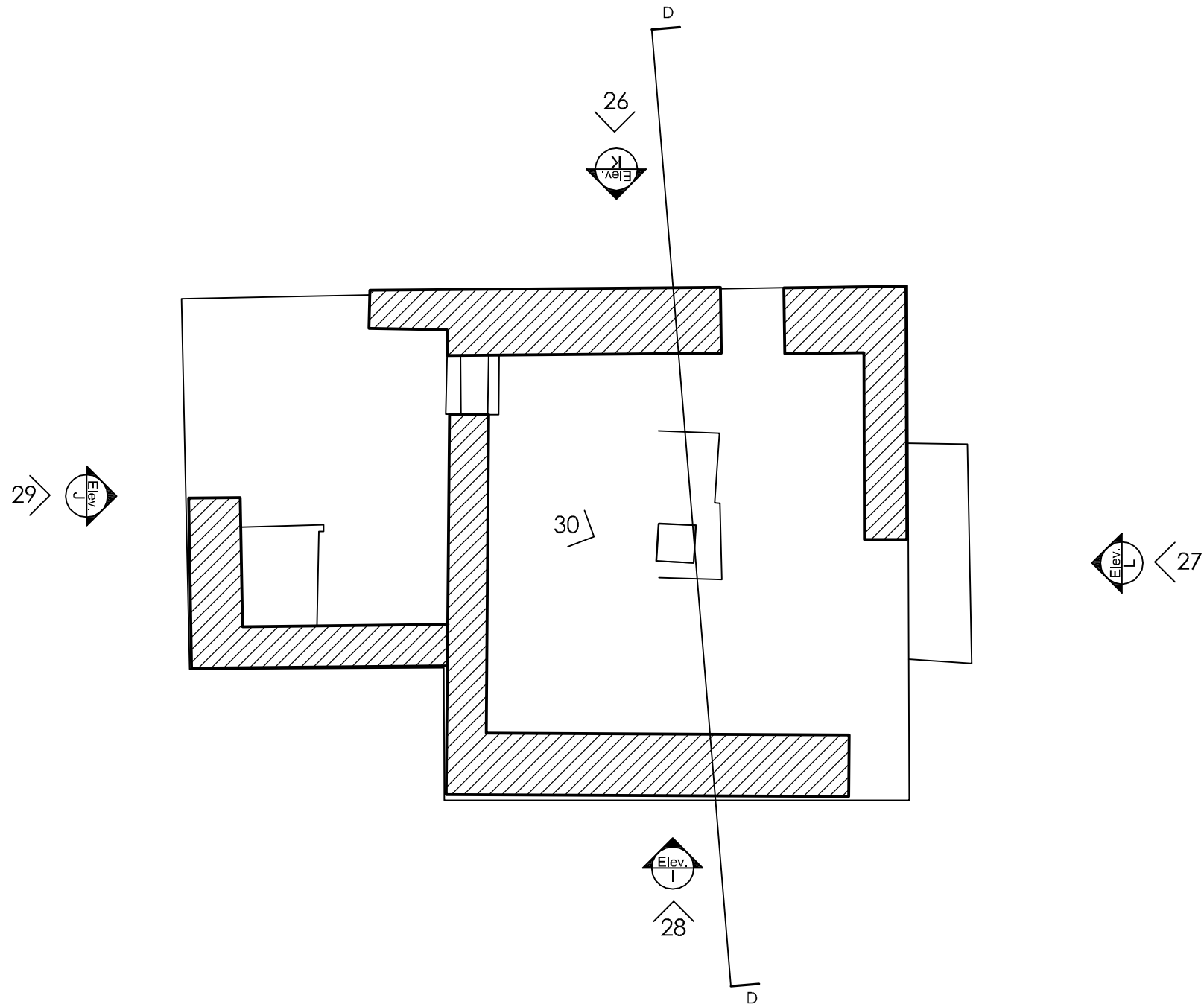
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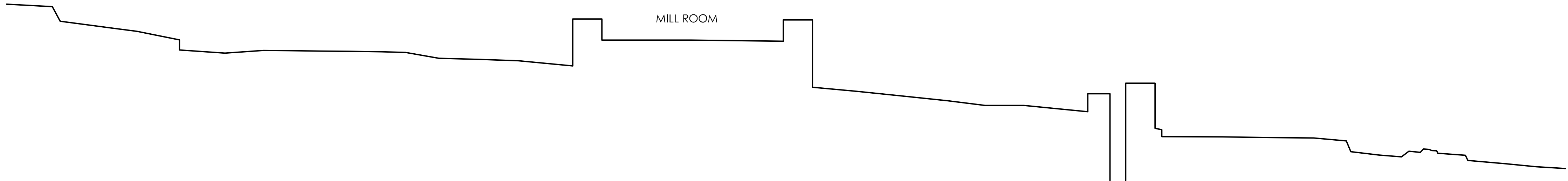
GB

Checked:

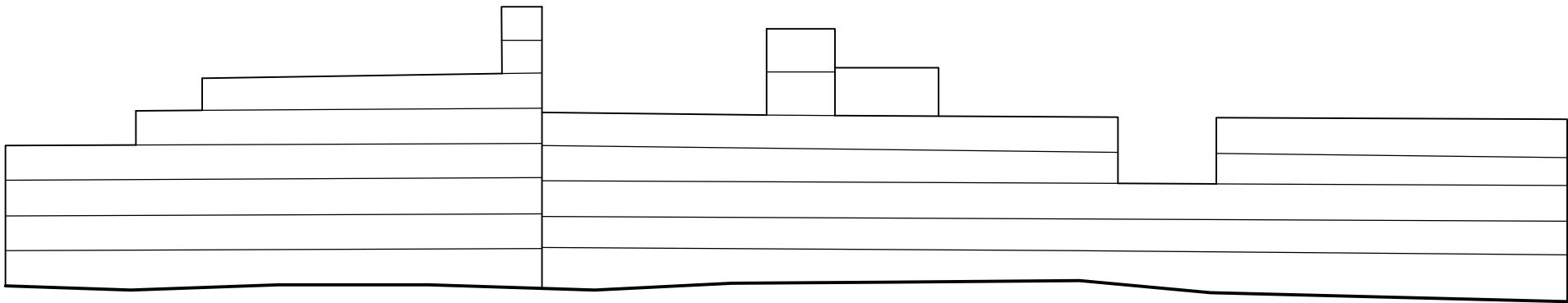
Page 1 of 1



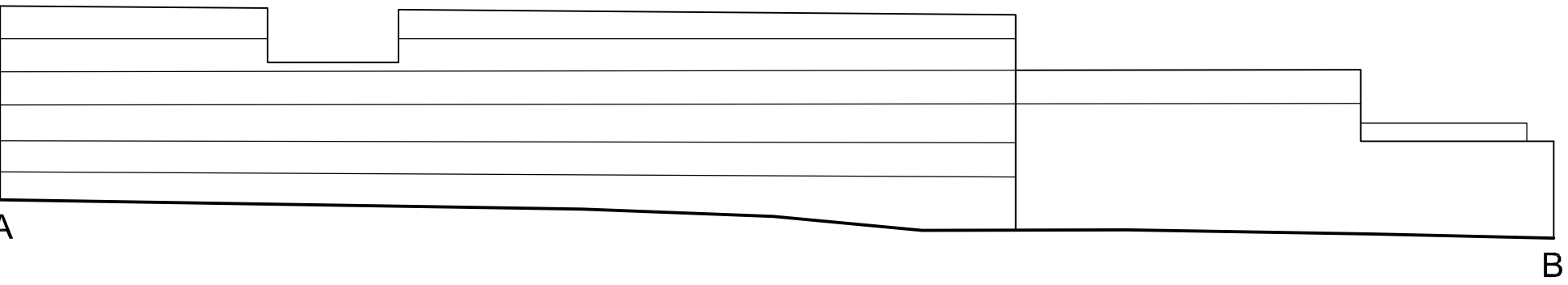
MILL ROOM PLAN
existing scale 1:100



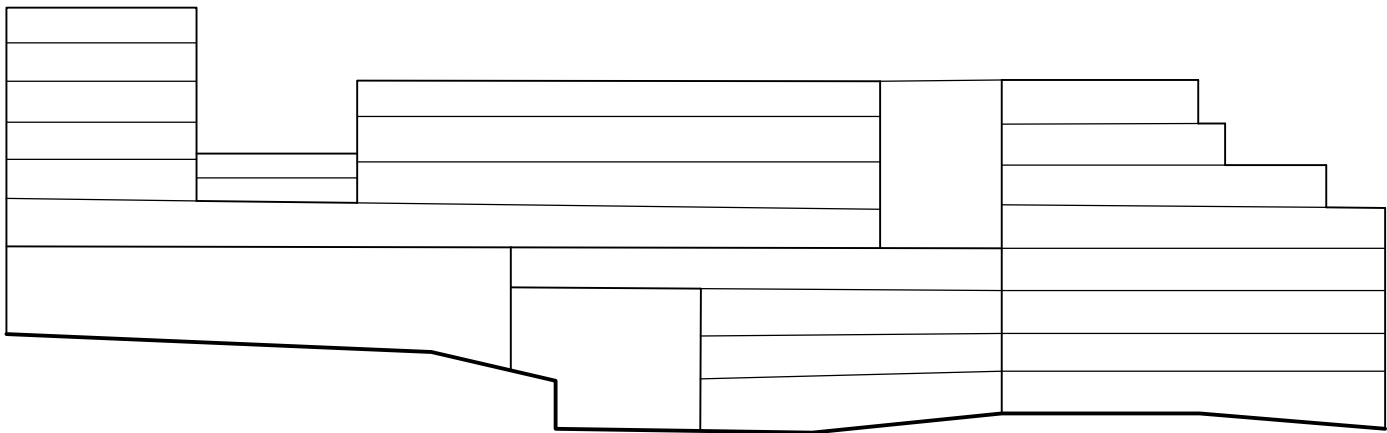
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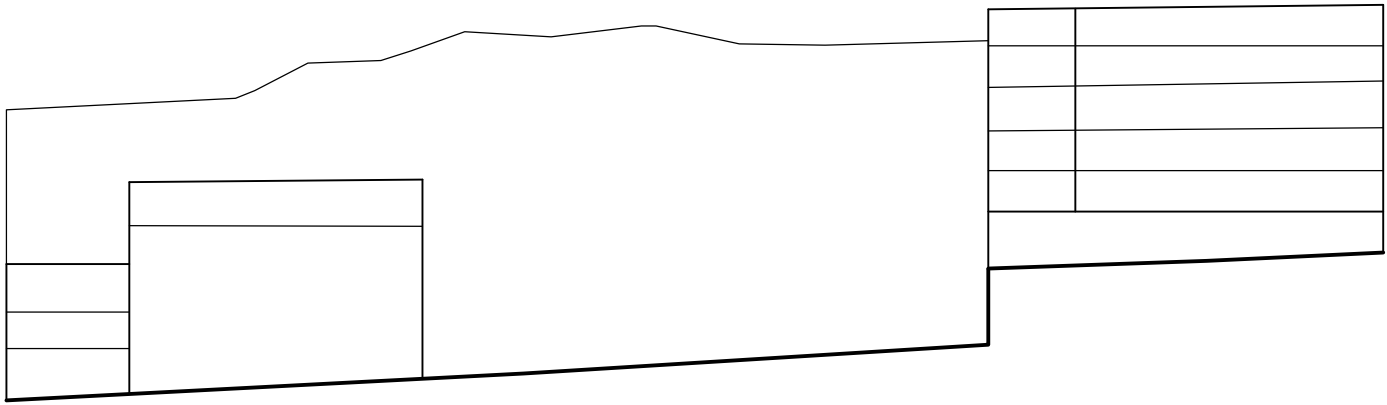
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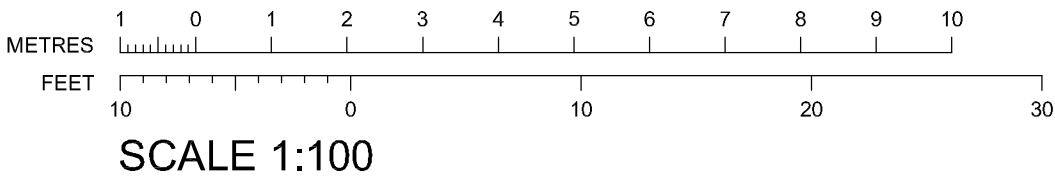
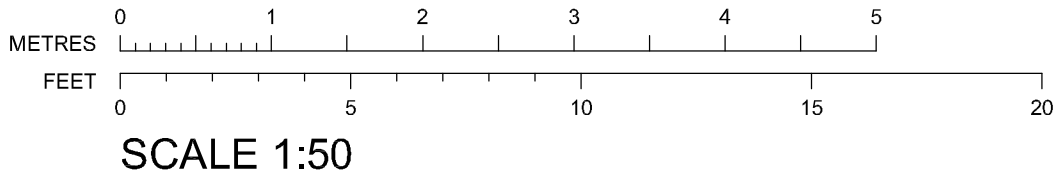
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ELEV J
existing scale 1:50




ELEV L
existing scale 1:50



30 PHOTOGRAPHIC REFERENCE

Revisions			
Ref.	Item.	Init.	Date.

**MED**
DESIGN ASSOCIATES LTD.
Hercules House, St. Mark Str., Valletta, Malta.
Tel: (356) 21 23257
Fax: (356) 21 24723
e-mail: info@medesign.com.mt

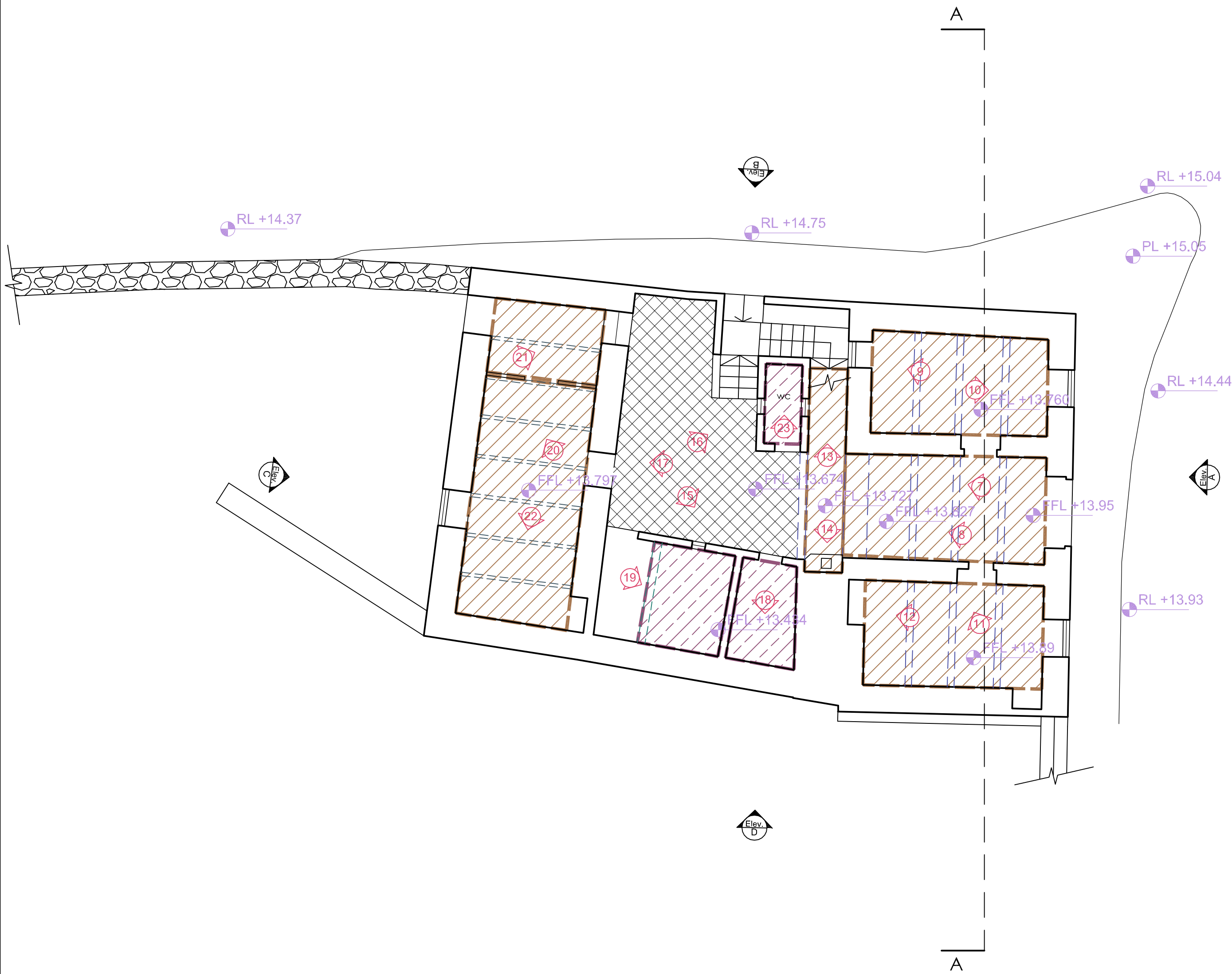
Client
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1.2.3
Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

Project
To sanction removal of existing wall for archaeological investigation as per terms of conditions 12 of PC 15/09. Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

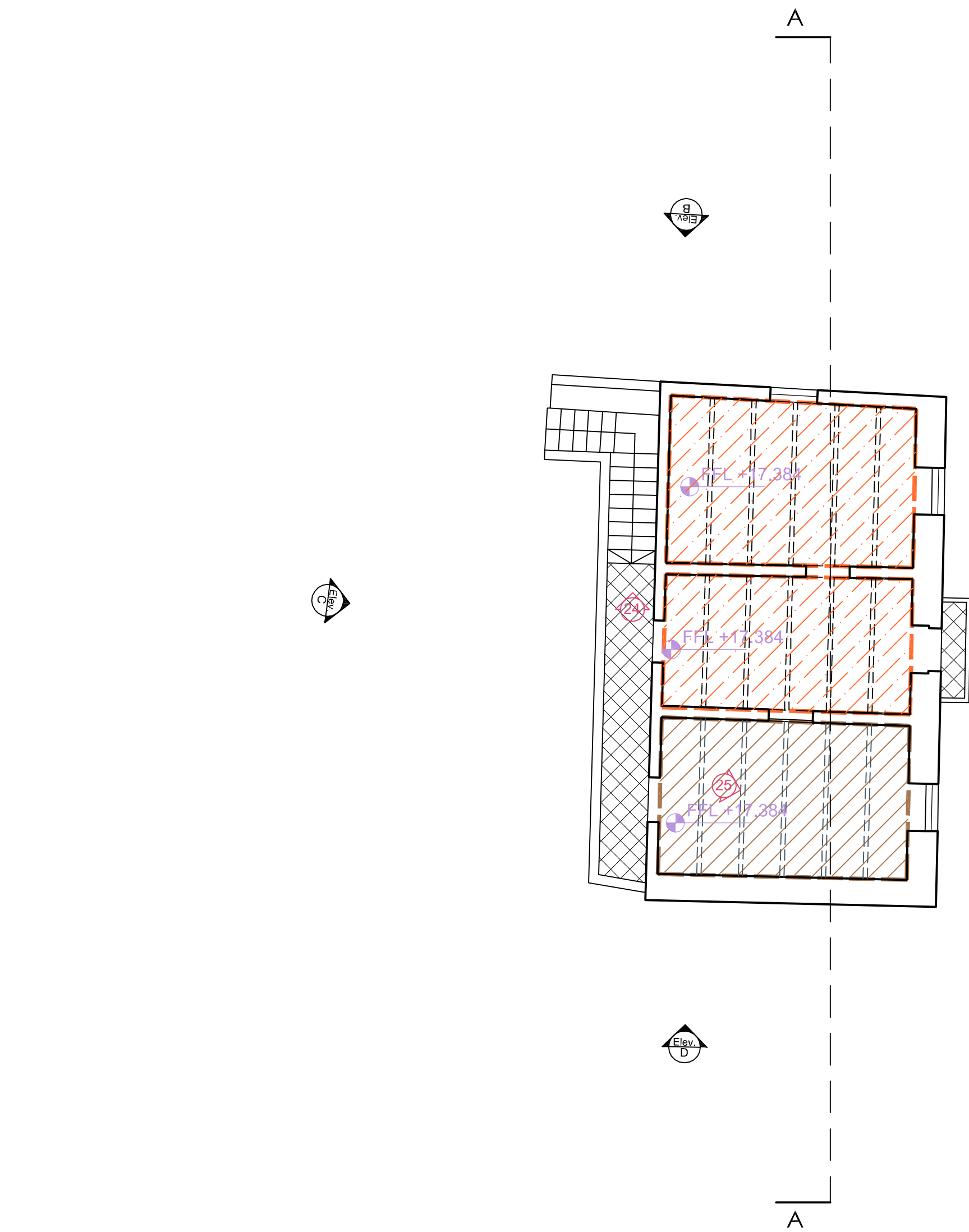
Project Architect
CHARLES BUHAGIAR A+CE

Drawing Title
EXISTING MILL ROOM PLANS,
SECTION & ELEVATIONS

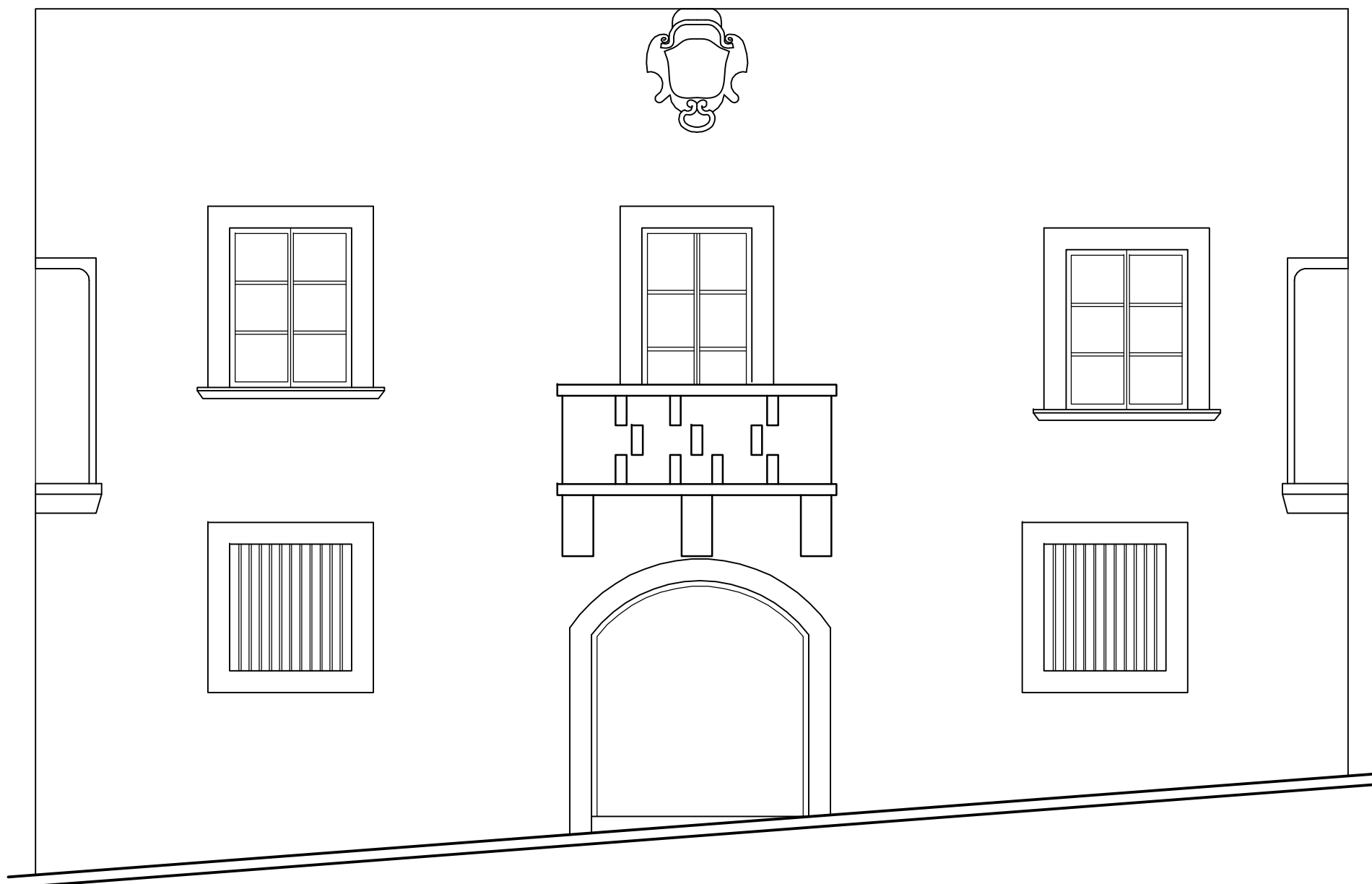
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Drawn by	Checked
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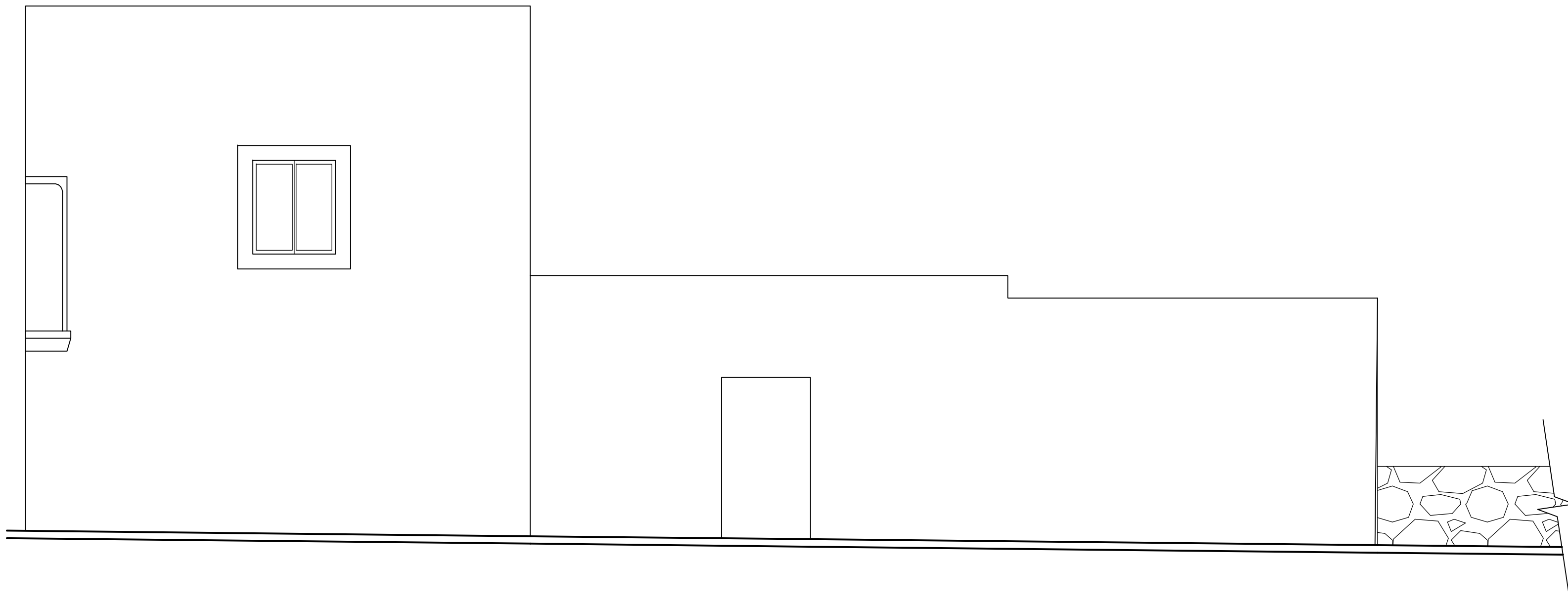
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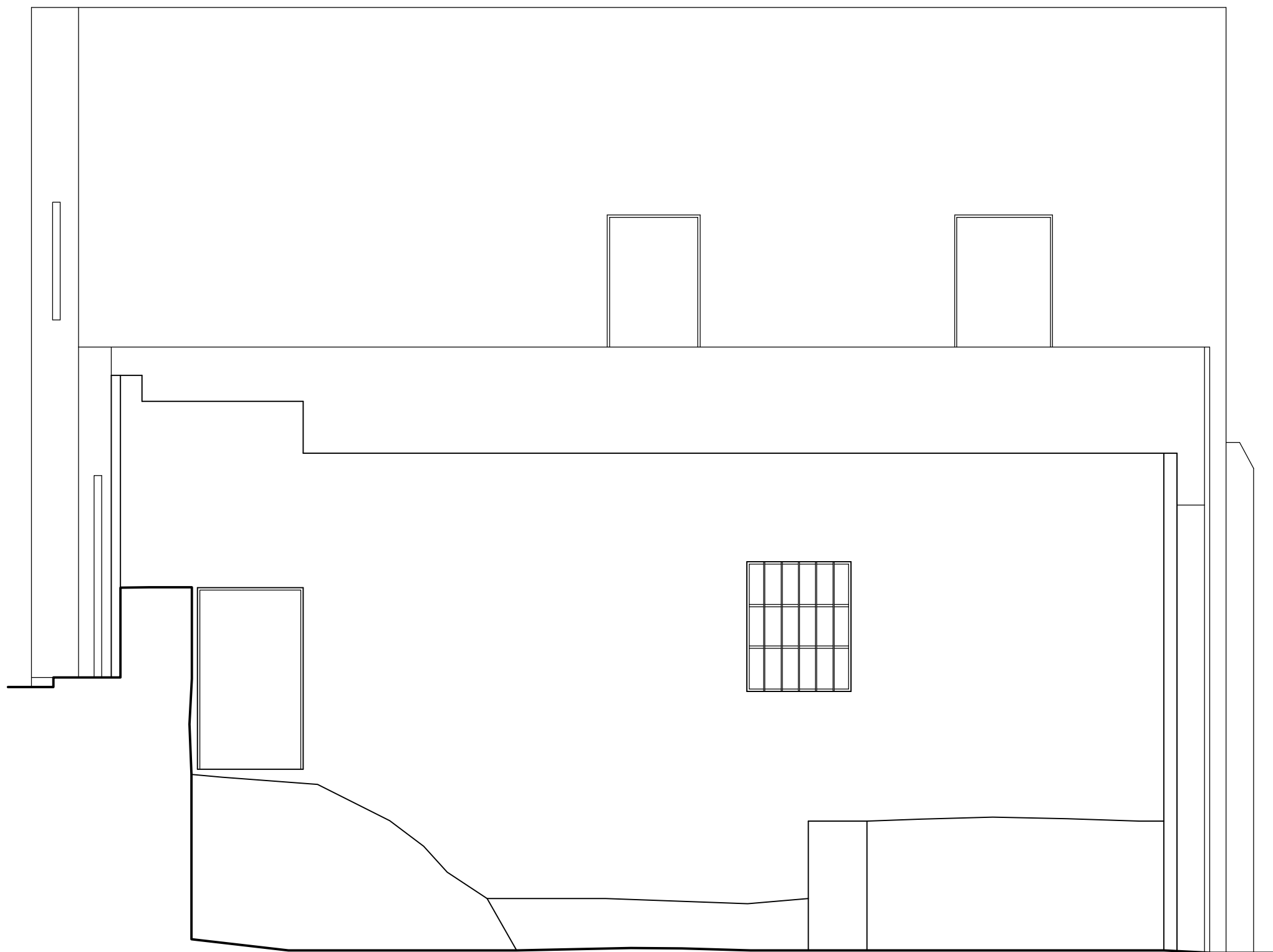
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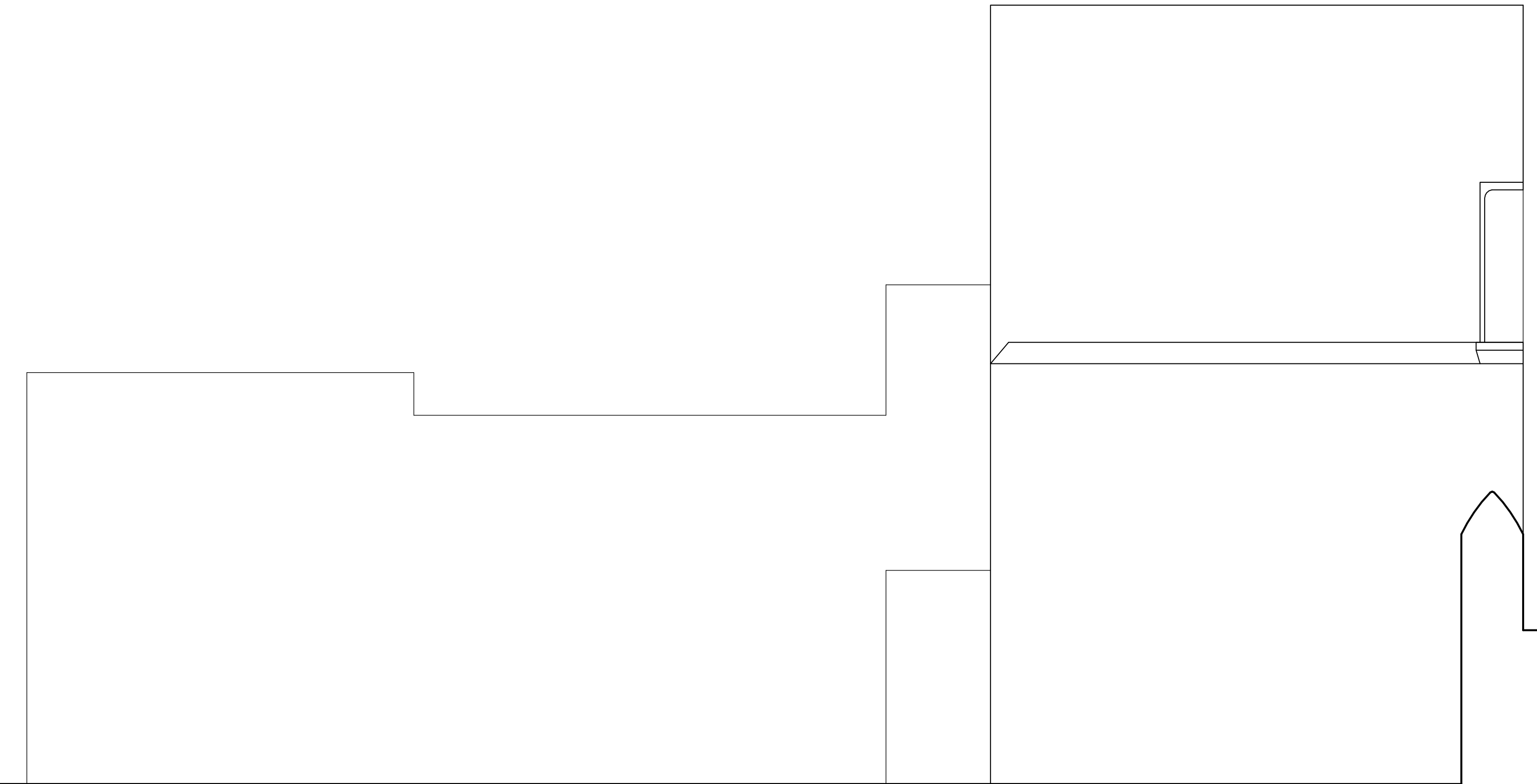
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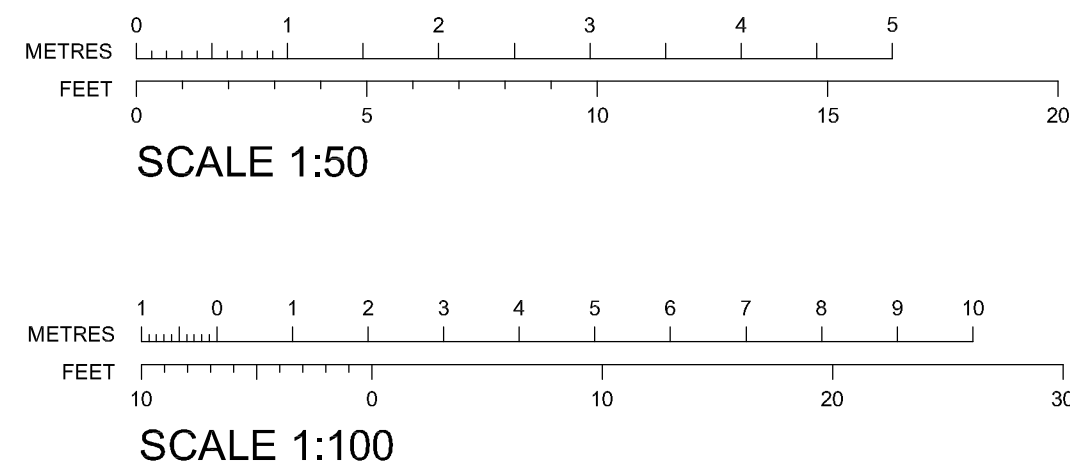
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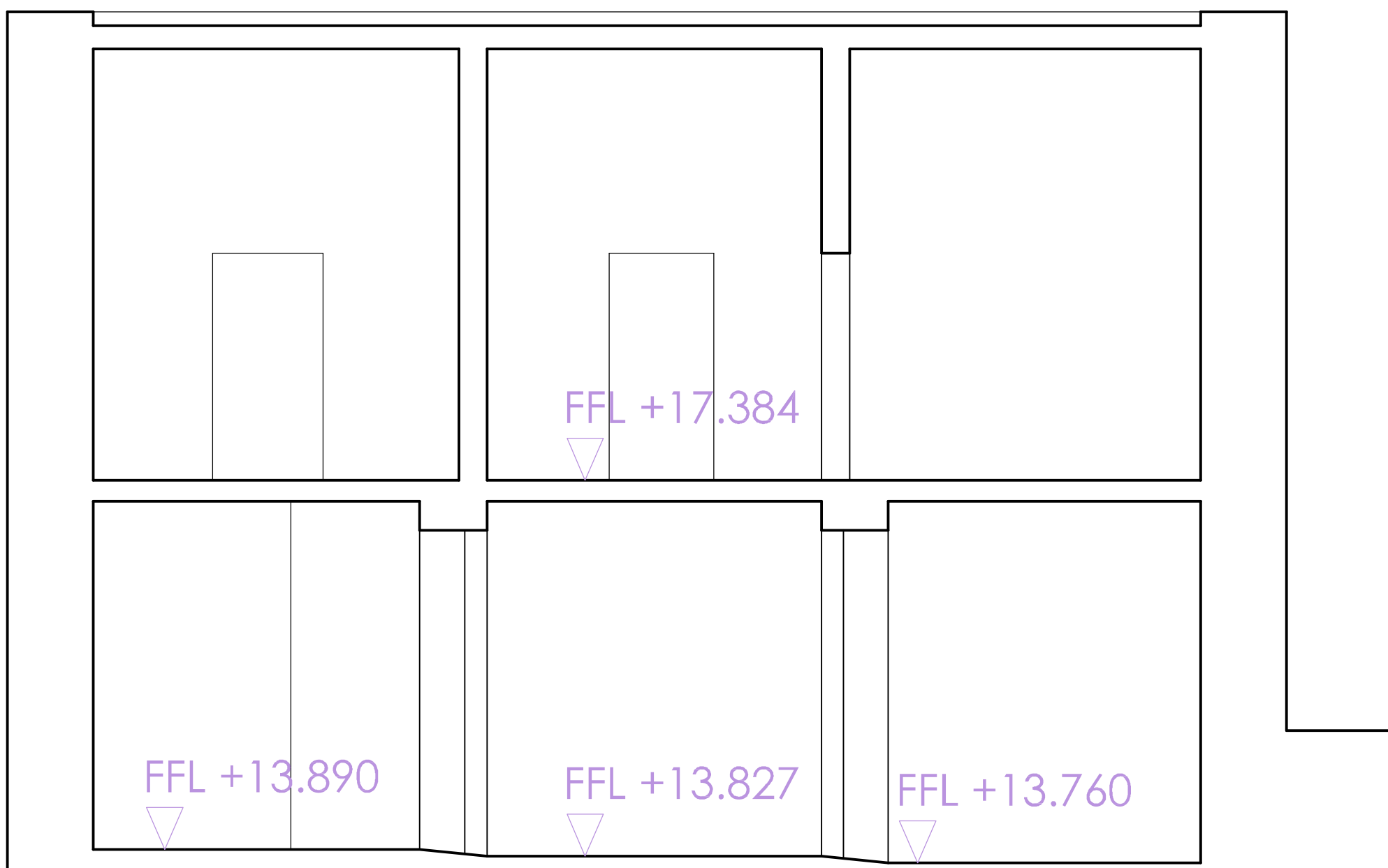
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existing scale 1:50



ELEVATION D
existing scale 1:50

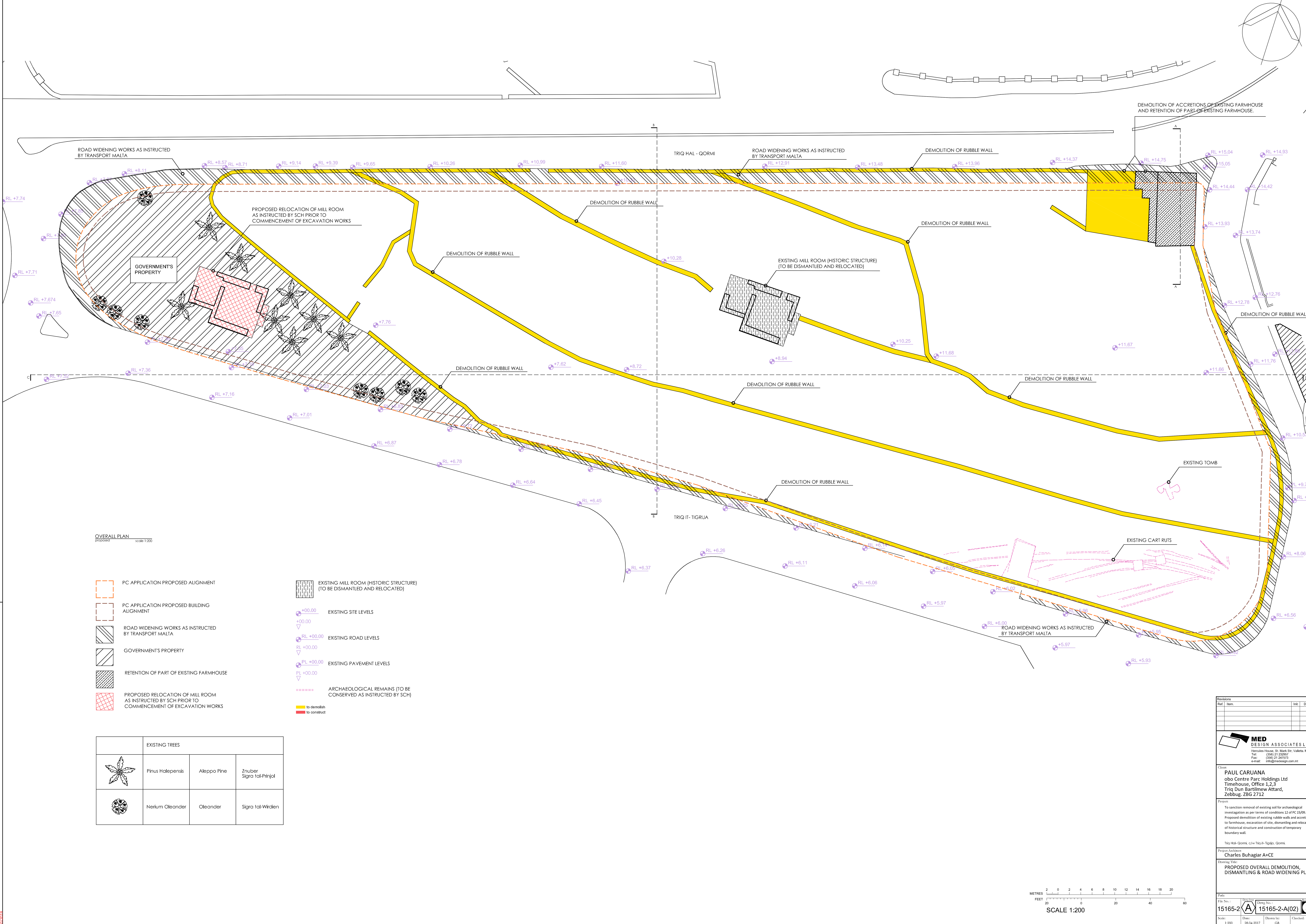


- FFL +00.00 EXISTING FINISHED FLOOR LEVELS
- FFL +00.00
- RL +00.00 EXISTING ROAD LEVELS
- RL +00.00
- PL +00.00 EXISTING PAVEMENT LEVELS
- PL +00.00
- XOROK
- CONCRETE SLABS
- ROOMS COULD NOT NOT BE ACCESSED
- RSJ
- CONCRETE BEAM
- STONE ARCHES
- PHOTOGRAPHIC SURVEY



SECTION AA
existing scale 1:50

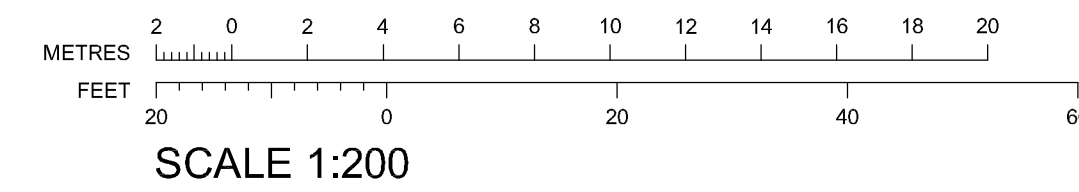
Revisions		Int.	Date
Rev.	Item		
MED DESIGN ASSOCIATES LTD. Hercules House, St. Mark Str., Valletta, Malta Tel: (356) 21 22897 Fax: (356) 21 247573 e-mail: info@medesign.com.mt			
Client: PAUL CARUANA obo Centre Parc Holdings Ltd Timehouse, Office 1,2,3 Trio Dun Bartlemow Attard, Zebbug, ZBG 2712			
Project: To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09. Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall. Tiqq Wob- Qormi, c/o Tqg Wob- Tqgqqs, Qormi.			
Project Architect: Charles Buhagiar A+CE			
Drawing Title: EXISTING PLANS, SECTION & ELEVATIONS OF FARMHOUSE.			
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File No.:	15165-2	Draw No.:	15165-2-A(03)
Scale:	1:50, 1:100	Date:	28.04.2017
Drawn by:	GB	Checked:	



OVERALL PLAN
PROPOSED
Scale 1:200

- PC APPLICATION PROPOSED ALIGNMENT
- PC APPLICATION PROPOSED BUILDING ALIGNMENT
- ROAD WIDENING WORKS AS INSTRUCTED BY TRANSPORT MALTA
- GOVERNMENT'S PROPERTY
- RETENTION OF PART OF EXISTING FARMHOUSE
- PROPOSED RELOCATION OF MILL ROOM AS INSTRUCTED BY SCH PRIOR TO COMMENCEMENT OF EXCAVATION WORKS
- EXISTING MILL ROOM (HISTORIC STRUCTURE) (TO BE DISMANTLED AND RELOCATED)
- EXISTING SITE LEVELS
- EXISTING ROAD LEVELS
- EXISTING PAVEMENT LEVELS
- ARCHAEOLOGICAL REMAINS (TO BE CONSERVED AS INSTRUCTED BY SCH)
- to demolish
- to construct

EXISTING TREES			
	Pinus Halepensis	Aleppo Pine	Znuber Sagra tal-Prinjol
	Nerium Oleander	Oleander	Sagra tal-Wirdien



Revisions

Ref	Item	Int.	Date

MED

DESIGN ASSOCIATES LTD.
Hermes House, 31 Mark St, Valletta, Malta
Tel: (356) 21 22987
Fax: (356) 21 24973
e-mail: info@medesign.com.mt

Clients

PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug, ZBG 2712

Project

To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09.
Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.

Project Address

Triq Huk-Qormi, c/w Triq A-Tigrijja, Qormi

Designing Firm

Charles Buhagiar A+CE

Project Title

PROPOSED OVERALL DEMOLITION, DISMANTLING & ROAD WIDENING PLAN

File No.

15165-2

Draw No.

15165-2-A(02)

Scale

1:200

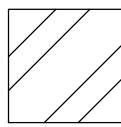
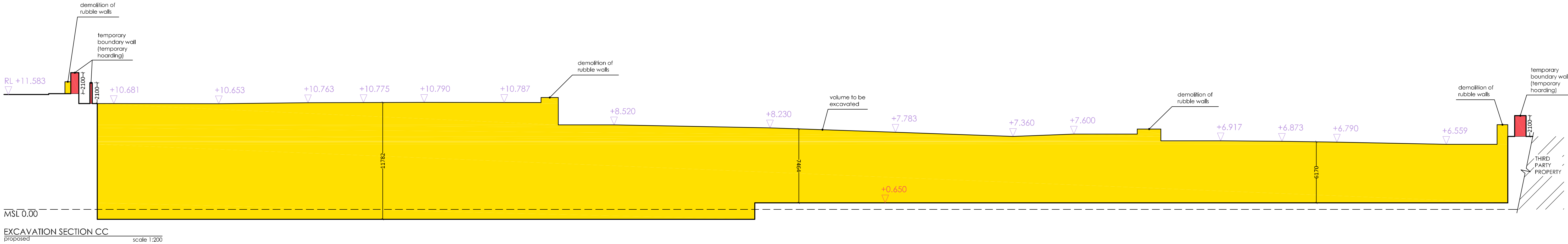
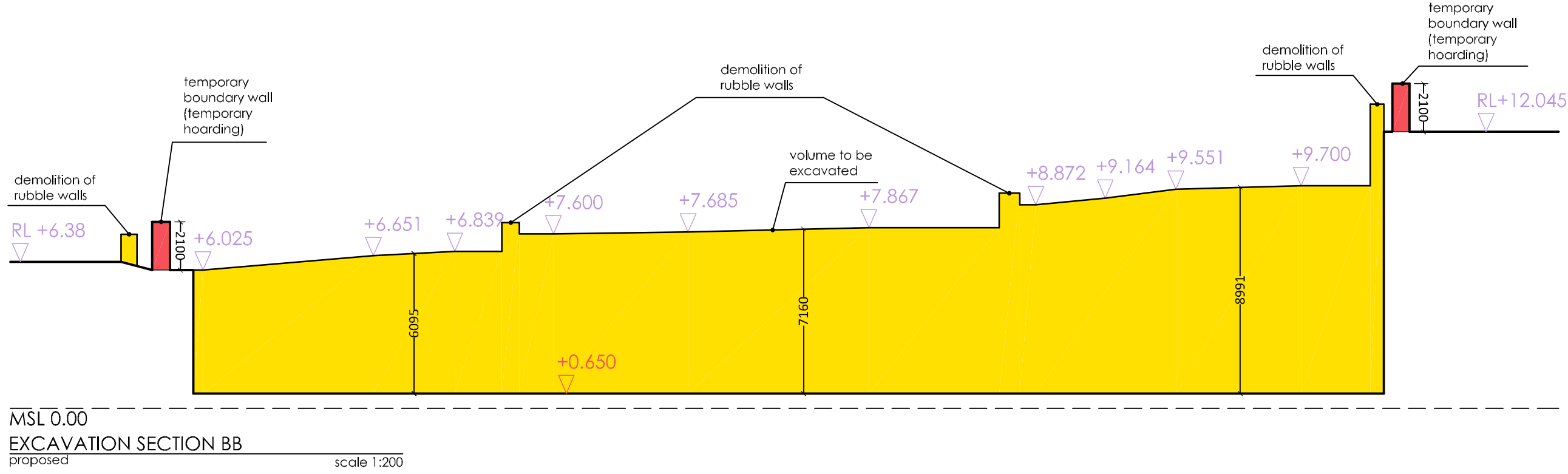
Date

28.04.2017

Drawn by

GB

Checked



GOVERNMENT'S PROPERTY
(THIRD PARTY PROPERTY)



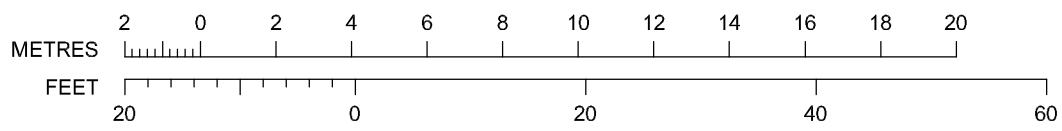
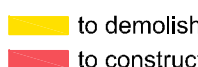
EXISTING SITE LEVELS



EXISTING ROAD LEVELS



PROPOSED LEVELS



Revisions		Init.	Date.
Ref.	Item.		



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Client
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

Project To sanction removal of existing soil for archaeological investigation as per terms of conditions 12 of PC 15/09. Proposed demolition of existing rubble walls and accretions to farmhouse, excavation of site, dismantling and relocation of historical structure and construction of temporary boundary wall.
Triq Wal-Qormi, c/w Triq It-Tigrija, Qormi.
Project Architect
CHARLES BUHAGIAR A+CE

Drawing Title
PROPOSED SITE SECTIONS

File No		Drawn by	Drawn No.	Checked	Revision
15165-2		GB	15165-2-A(06)		3
Scale	Date	Drawn by	Checked		
1:200	28.04.2017	GB			

ANNEX 2 – PA5491/16 Permit and Approved Plans

Mr Paul Caruana

Date: 5 November 2018
Our Ref: PA/05491/16

Application Number: PA/05491/16
Application Type: Full development permission
Date Received: 18 May 2016
Approved Documents: PA 5491/16/1 - Site Plan
PA 5491/16/21M - Existing Mill Room Plans
PA 5491/16/112J - Proposed Excavation Plan
PA 5491/16/112N - Proposed Part Demolition Plan
PA 5491/16/182A - Demolition, Relocation & Road Widening Plan
PA 5491/16/195A - Proposed Level +0.800
PA 5491/16/195B - Proposed Level +3.450
PA 5491/16/195G - Proposed Sections & Details
PA 5491/16/195H - Proposed Reservoirs
PA 5491/16/195J - Proposed Security Residence Plans
PA 5491/16/214A - Proposed Level +6.200
PA 5491/16/214B - Proposed Level +10.850
PA 5491/16/214C - Proposed Overall Plan
PA 5491/16/214D - Proposed Elevation & Sections
PA 5491/16/214E - Proposed Storm Water Management Plan

Supporting documents

PA 5491/16/112T - Tombs & Cart Ruts Restoration Method Statement
PA 5491/16/156A - CRPD Accessibility Audit
PA 5491/16/157A - Water Services Corporation
PA 5491/16/207A - Construction Management Plan
PA 5491/16/262A - Environment and Resources Authority
PA 5491/16/210A - Fire Safety, Ventilation, Fumes Emissions & Noise Mitigation Report

Location: Site at (fields), Triq Hal-Qormi c/w, Triq it-Tigrija, Qormi, Malta
Proposal: To excavate site, construct 2 levels of underground parking, construct level of retail and DIY space with ancillary facilities and construct receded first floor of retail space and offices (Class 4A & 4B). The proposal includes road widening works as instructed by Transport Malta as well as demolition of existing farmhouse affected by road widening works, conservation of archaeological remains and relocation of historic building as instructed by SCH. To sanction extra excavations from that approved in PA 5444/16.

Development Planning Act, 2016 Full Development Permission

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

- 1 This permission is subject to a planning gain to the value of **EUR 210,000 (two hundred and ten thousand euro)** towards the Urban Improvement Fund. The funds raised from the planning gain shall be used to fund the public open space indicated on Map PC 51/16/48B. The planning gain is not refundable and the funds shall be utilized as required and directed by the Planning Authority. The remaining funds will be allocated to the UIF funds of the Locality.
- 2 The layout of the roof space indicated in drawing PA 5491/16/214C is not being approved. A more detailed layout of this roof space shall be submitted for Planning Authority approval. The scheme shall include provision for the following:
 - a) proposals for new tree and shrub planting, earth mounding and seeding, fencing and other measures to screen operational areas and buildings;
 - b) details of the species, size, number and location of all new trees and shrubs;
 - c) treatment proposed for all hardened surfaces;
 - d) timetable within which the scheme shall be carried out;
 - e) programme of maintenance for a period of not less than five (5) years.
- 3 A Bank Guarantee of **EUR 50,000 (fifty thousand euro)** is to be deposited to ensure the submission of a Method Statement for the relocation and reconstruction of the mill-room and the farmhouse, prior to the commencement of works on same.

No relocation and reconstruction works on the shall commence prior to the approval of the Method Statement by the Superintendent of Cultural Heritage. The bank guarantee shall only be released after that the Superintendent of Cultural Heritage have certified that the works were carried out in line with the Method Statement.

In the event that the applicant fails to submit the above, then the bank guarantee shall be immediately forfeited and would have to be topped up. Its forfeiture would not, however, preclude the applicant from adhering to all the conditions contained in this development permission.
- 4 The Bank Guarantee imposed in condition 2 of PA 5444/16 to the value of **EUR 24,227 (twenty-four thousand, two hundred and twenty-seven euro)**, to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007) shall be extended to cover this development permission.

The bank guarantee shall only be released after the perit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions contained in this

development permission.

- 5 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of the building:

(i) clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA 5491/16/156A.

*Note: Should a partial compliance certificate be requested, a Bank Guarantee of **EUR 50,000** shall apply to ensure that CRPD clearance is obtained*

(ii) certification from a qualified engineer confirming that the development fully satisfies the requirements specified in supporting document PA 5491/16/210A.

- 6 a) The conditions imposed and enforced by the Water Services Corporation are at supporting document PA 5491/16/157A. The architect/applicant is required to contact the Water Services Corporation, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence issued by the Water Services Corporation shall be submitted to the Planning Authority accordingly.

b) The conditions imposed and enforced by the Environment & Resources Authority are at supporting document PA 5491/16/262A. The architect/applicant is required to contact the Environment & Resources Authority, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence issued by the Environment & Resources Authority shall be submitted to the Planning Authority accordingly. **The executable version of the permit may be issued once the Green Transport Plan is submitted and acknowledged by ERA.**

- 7 No services shall be located on the roof of the building/s or within the public urban open space. These shall be clustered together and placed within the 'area dedicated for services' as indicated approved drawing PA 5491/16/195A.

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

- 9 Where a loading bay is indicated on the approved drawings, loading and unloading shall take place solely within the premises, and not from/on the public pavement or street.

- 10 The communal parking areas shall only be used for the parking of vehicles and shall be kept available at all times for staff, other visitors, and customers. The parking areas shall be adequately lit and sign-posted, and the parking bays properly demarcated in accordance with the standards set out in the Development Control Design Policy, Guidance and Standards 2015. The use of the parking areas for storage, industrial, or commercial activity is prohibited.
- 11 a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.
- b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.
- 12 a) This development permission is valid for a period of FIVE (5) YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.
- b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
- c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.
- d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.
- e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.
- f) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).
- g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

- h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.
- i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.
- j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].
- k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.
- l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.
- m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.
- n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.
- o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

13 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) The applicant shall:

(i) appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved; and

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

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

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

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

C. Where the development concerns a place of work:

The applicant shall:

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

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

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

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

F. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

14 Interpretation panels shall be installed to identify the location of the cart ruts and tomb.

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

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

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

reminded that connection of storm water into main sewers is not allowed.

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

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

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

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

This decision is being published on 14 November 2018.

Joseph Borg
Board Secretary
Planning Board

Notes to Applicant and Perit

Right for reconsideration

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

Right for appeal

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

Time limits

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

Fees to submit a request for reconsideration or appeal

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

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

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

Submission of request for reconsideration or appeal

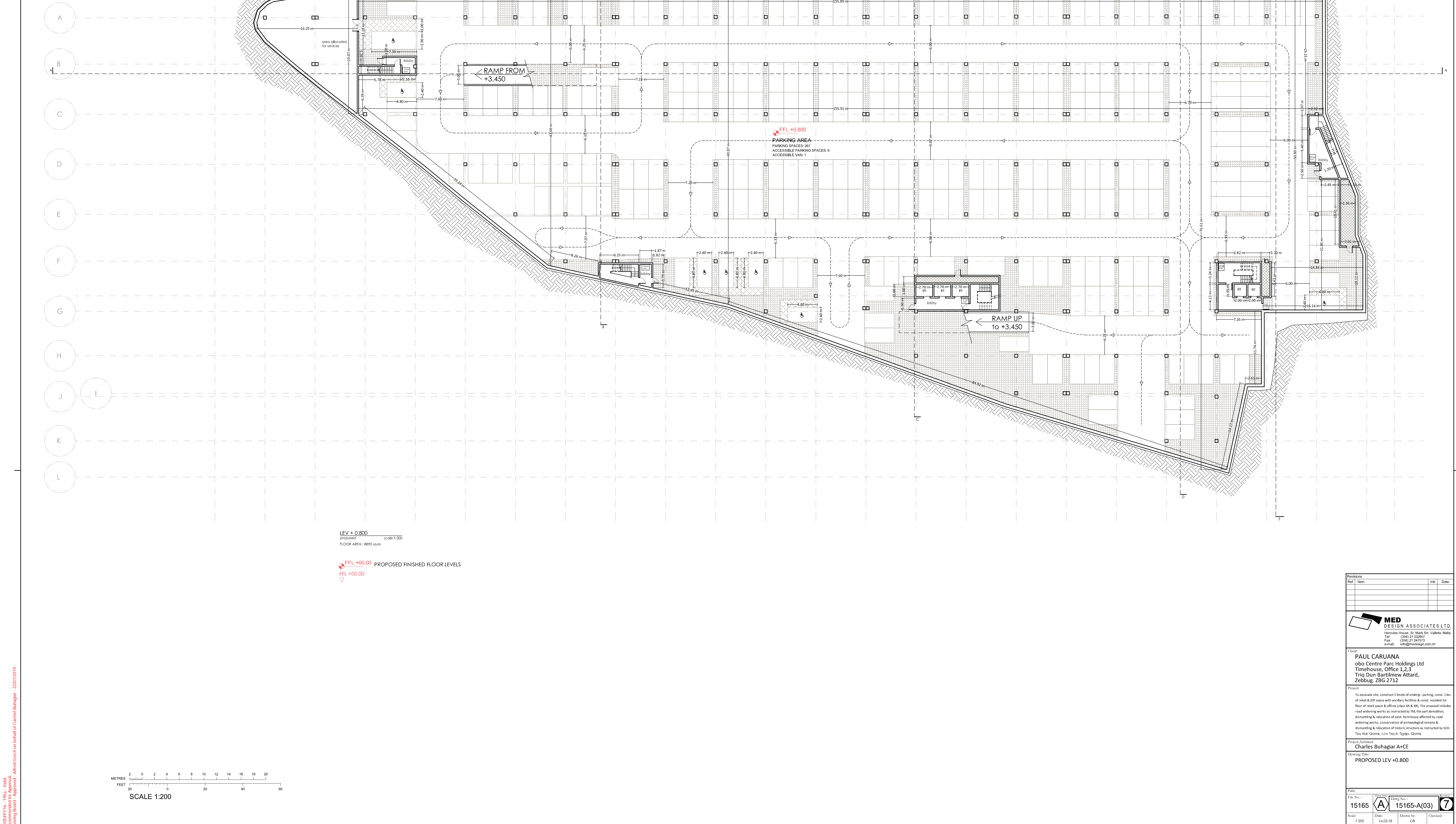
With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

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


Important Notice

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

-PADCN-



Revisions			
Ref.	Item	Int.	Date



	MED	
	DESIGN ASSOCIATES LTD.	
	Hercules House, 31 Mark St, Valletta, Malta	
	Tel: (356) 21 22987	
	Fax: (356) 21 24573 e-mail: info@medesign.com.mt	

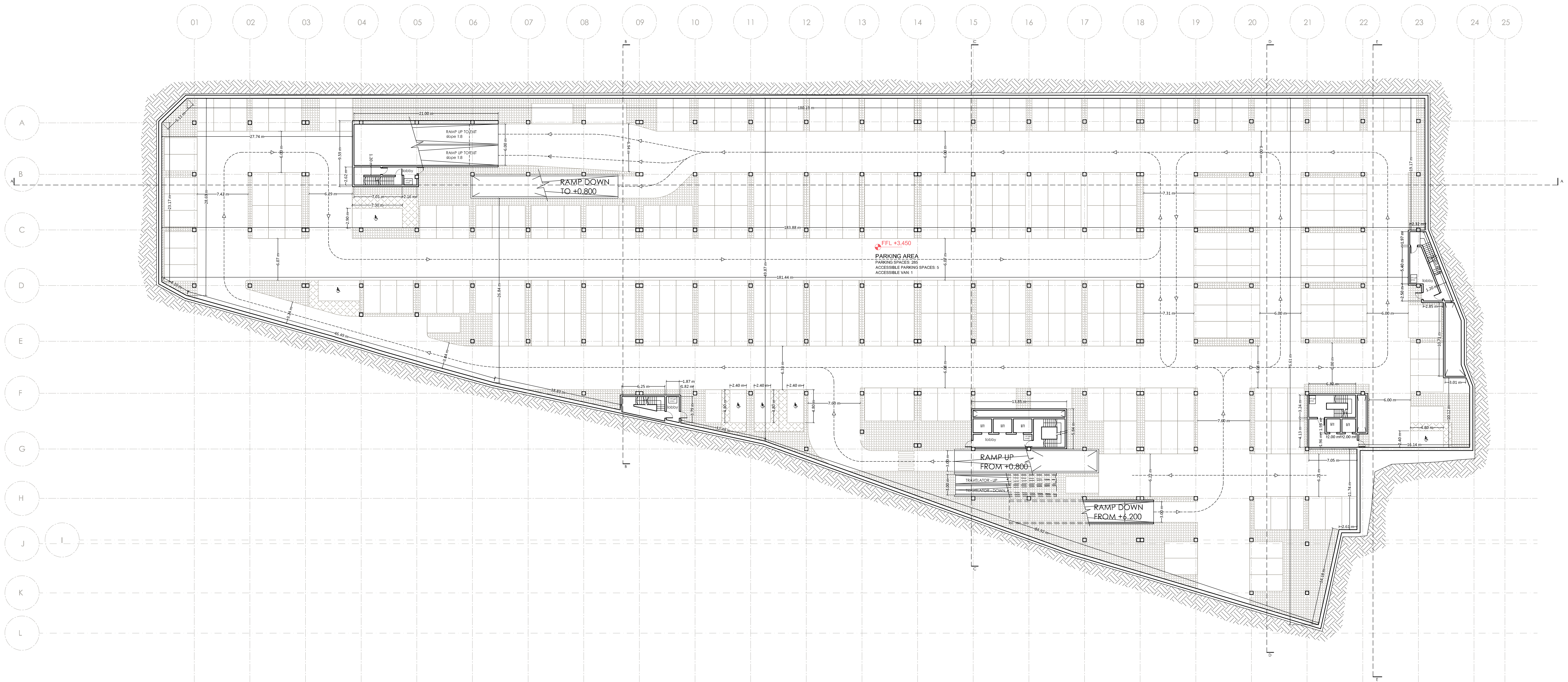
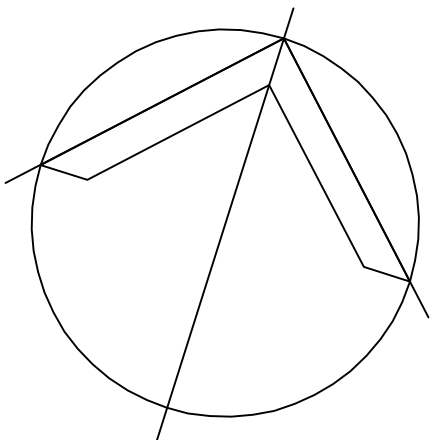
Client	
PAUL CARUANA	
obo Centre Parc Holdings Ltd	
Timehouse, Office 1,2,3	
Triq Dun Bartilmew Attard,	
Zebbug, Z8G 2712	

Project	
To excavate site, construct 2 levels of underground parking, const. 1 lev. of retail & DFF space with ancillary facilities & const. recessed 1st floor of retail space & offices (stau 4A & 4B). The proposal includes road widening works as instructed by MIA, the part demolition, dismantling & relocation of ext. farmhouse affected by road widening works, conservation of archaeological remains & dismantling & relocation of historic structure as instructed by SCH.	
Triq Misk-Qormi, c/o Triq Misk-Qormi	

Project Assistance	
Charles Buhagiar A+C+E	

Drawing Title	
PROPOSED LEV +0.800	

Plan	Section	Detail	Other
File No.: 15165	 15165-A(03)		
Scale: 1:200	Date: 14.03.18	Drawn by: GB	Checked:



LEV + 3.450
Proposed
AREA: 9855 sq.m
scale 1:200

FFL +0.00 PROPOSED FINISHED FLOOR LEVELS
FFL +0.00
V

Revisions			Int.	Date
Ref.	Item			

MED
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Fax: (356) 21 24573
e-mail: info@medesign.com.mt

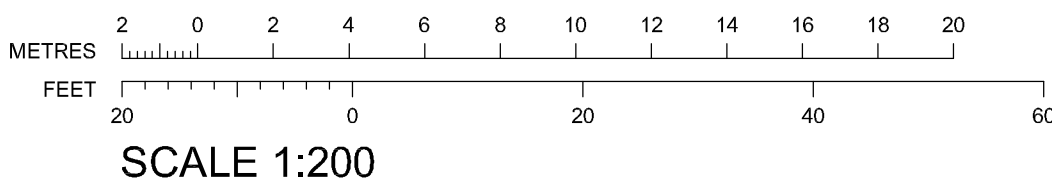
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obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug, Z8G 2712

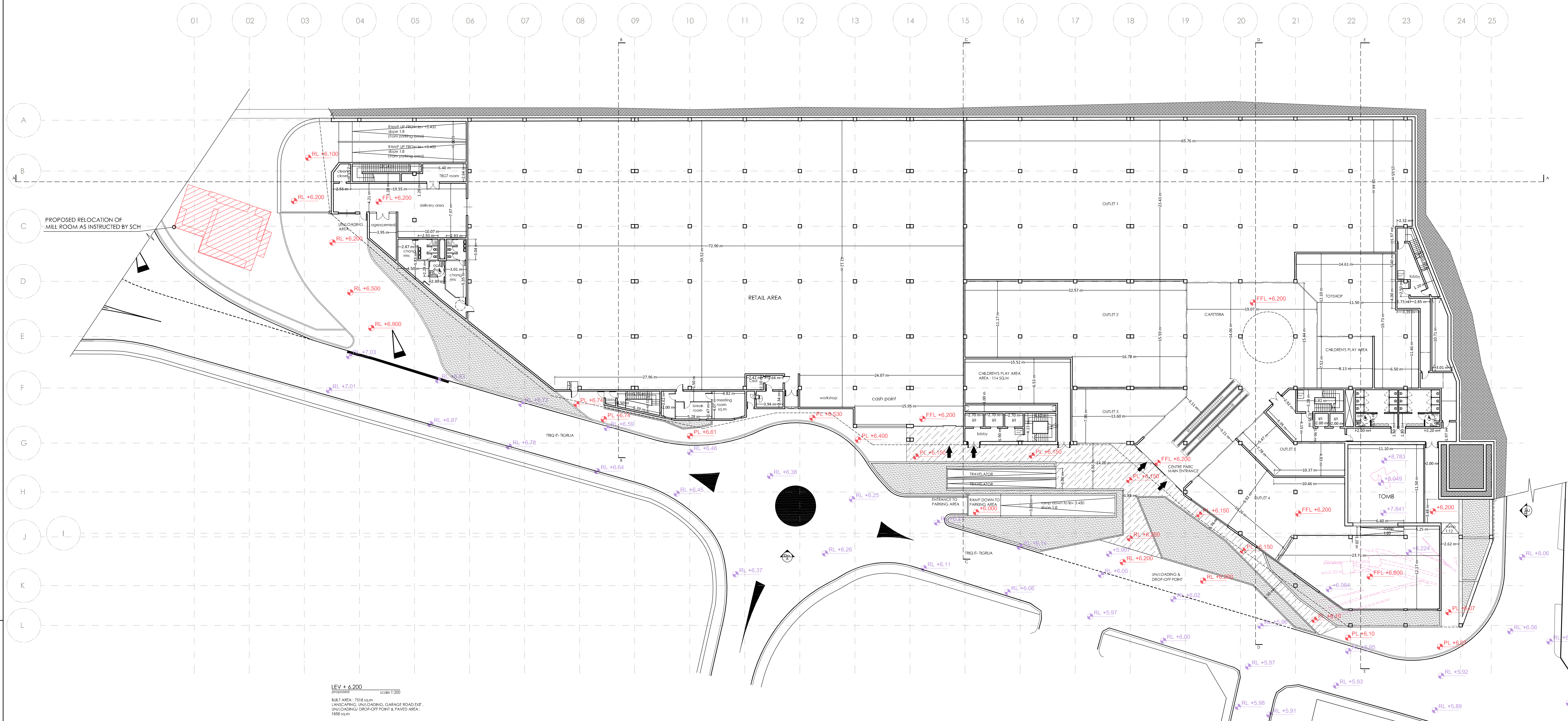
Project:
To excavate site, construct 2 levels of underground parking, const. 3 lev. of retail & Q&Y space with ancillary facilities & const. redeveloped 1st floor of retail space & offices (stages 4A & 4B). The proposal includes road widening works as instructed by TMA, the part demolition, dismantling & relocation of exist. farmhouse affected by road widening works, conservation of archaeological remains & dismantling & relocation of historic structure as instructed by SCH. T8q M8q-Q8m, C8m T8q8q-T8q8q, Q8m.

Project Architect:
Charles Buhagiar A+C.E

Drawing Title:
PROPOSED LEV +3.450

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Scale: 1:200	Date: 14.03.18	Drawn by: GB	Checked:





LEV + 6.200
proposed
scale 1:200

BUILT AREA: 7518 sq.m
LANDSCAPING, UNLOADING, GARAGE ROAD EIT.
UNLOADING/ DROP-OFF POINT & PAVED AREA:
1858 sq.m

PROPOSED RELOCATION OF MILL ROOM
(AS INSTRUCTED BY SCH)

ARCHAEOLOGICAL REMAINS (TO BE
CONSERVED AS INSTRUCTED BY SCH)

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RL +00.00

PROPOSED PAVEMENT LEVELS
PL +00.00

PROPOSED FINISHED FLOOR LEVELS
FFL +00.00

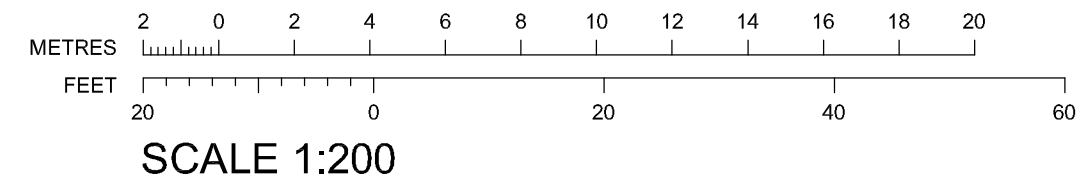
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+00.00

EXISTING ROAD LEVELS
RL +00.00

EXISTING PAVEMENT LEVELS
PL +00.00

NON-SLIP CONCRETE FLOORING

GRASS



Revisions	Ref.	Item	Int.	Date

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Client:
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug, Z8G 2712

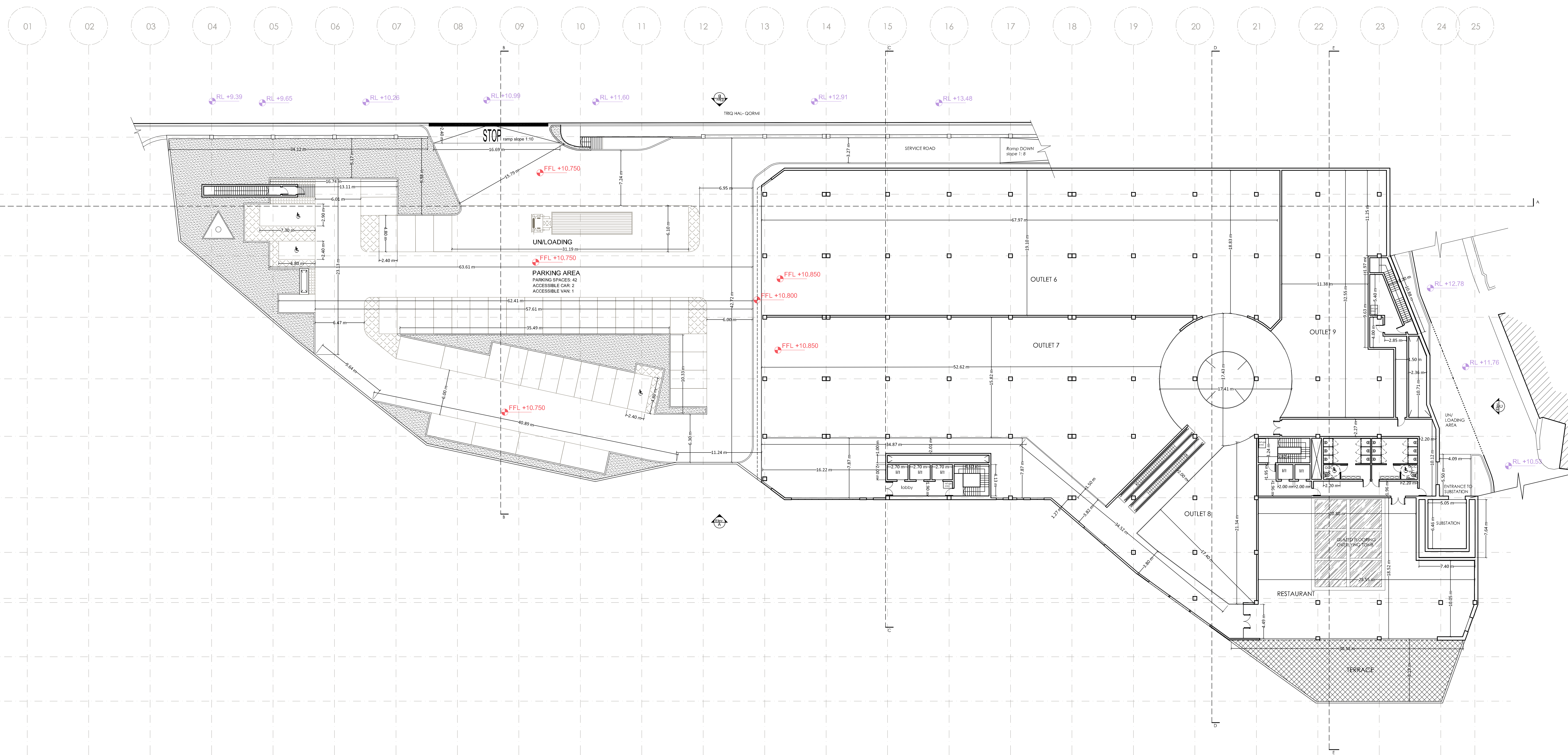
Project:
To excavate site, construct 2 levels of underground parking, const. 3 lev.
of retail & DFF space with ancillary facilities & const. re-roofed 3rd
floor of retail space & offices (class AA & AB). The proposal includes
road widening works as instructed by TML, the part demolition
dismantling & relocation of exist. farmhouse affected by road
widening works, conservation of archaeological remains &
dismantling & relocation of historic structure as instructed by SCH.
Triq Misk-Qormi, C/o Triq Misk-Qormi, Qormi

Project Architect:
Charles Buhagiar A+C+E

Drawing Title:
PROPOSED LEV +6.200

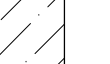
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Date: 27.04.18
Drawn by: GB
Checked:



LEV + 10.850
proposed scale 1:200
BUILT AREA : 4748 sq.m
LANDSCAPING & PARKING AREA : 3025 sq.m

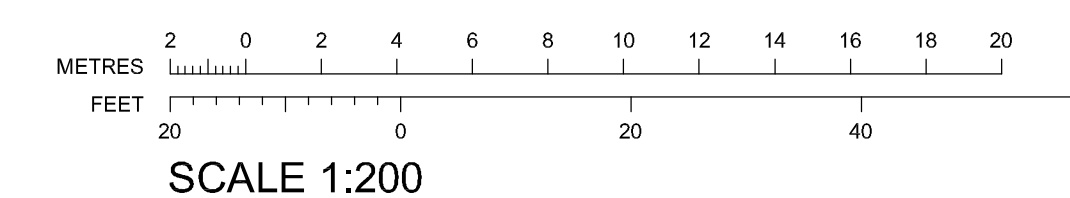
$\begin{array}{r} \text{RL} +00.00 \\ \hline \text{RL} +00.00 \\ \hline \nabla \end{array}$	PROPOSED ROAD LEVELS
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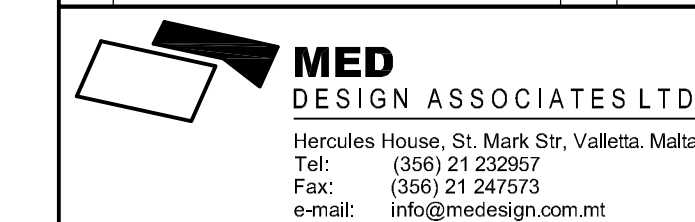
NON-SLIP CONCRETE FLOORING

TACTILE PAVING

LANDSCAPING



Revisions			
Ref.	Item.	Init.	Date.





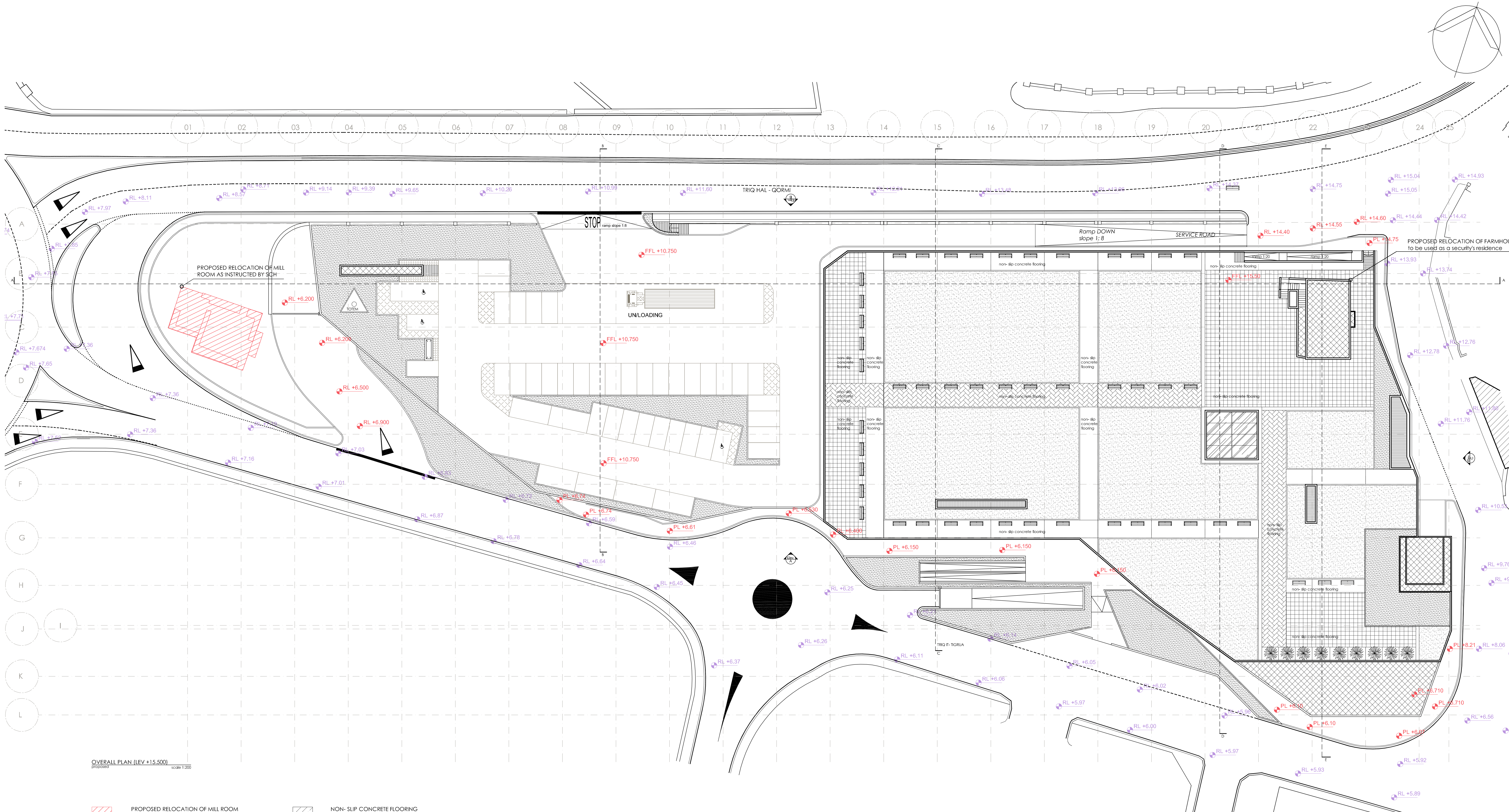
Client: **PAUL CARUANA**
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Triq Dun Bartilmew Attard,
Zebbug. ZBG 2712

Project: To excavate site, construct 2 levels of underground parking, construct 1 level of retail & DIY space with ancillary facilities & construct needed 1st floor of retail space & offices (class 4A & 4B). The proposal includes road widening works as instructed by TM, the part demolition, dismantling & relocation of exist. farmhouse affected by road widening works, conservation of archaeological remains & dismantling & relocation of historic structure as instructed by SOH. Triq Hoi-Qormi, c/w Triq il-Tigrijo, Qormi.

Project Architect:
Charles Buhagiar A+CE

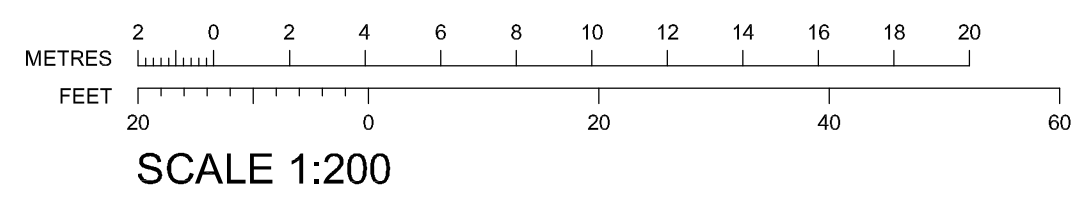
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PROPOSED LEV +10.850

Path:			
File No.:	Drawn by:	Drawn No.:	Revision
15165		15165-A(06)	
Scale:	Date:	Drawn by:	Checked:
1:200	22.04.18	CS	



OVERALL PLAN (LEV +15.500)
Proposed
Scale 1:200

- PROPOSED RELOCATION OF MILL ROOM
(AS INSTRUCTED BY SCH)
- PROPOSED ROAD LEVELS
- PROPOSED PAVEMENT LEVELS
- PROPOSED FINISHED FLOOR LEVELS
- EXISTING SITE LEVELS
- EXISTING ROAD LEVELS
- EXISTING PAVEMENT LEVELS
- NON-SLIP CONCRETE FLOORING
- NON-SLIP CONCRETE FLOORING
- NON-SLIP CONCRETE FLOORING
- TACTILE PAVING
- GRASS
- PLANTERS
- BENCH



Revisions		Int.	Date
Ref.	Item		

MED
DESIGN ASSOCIATES LTD.
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Fax: (0561) 21 24573
e-mail: info@medesign.com.au

Client:
PAUL CARUANA
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. Z8G 2712

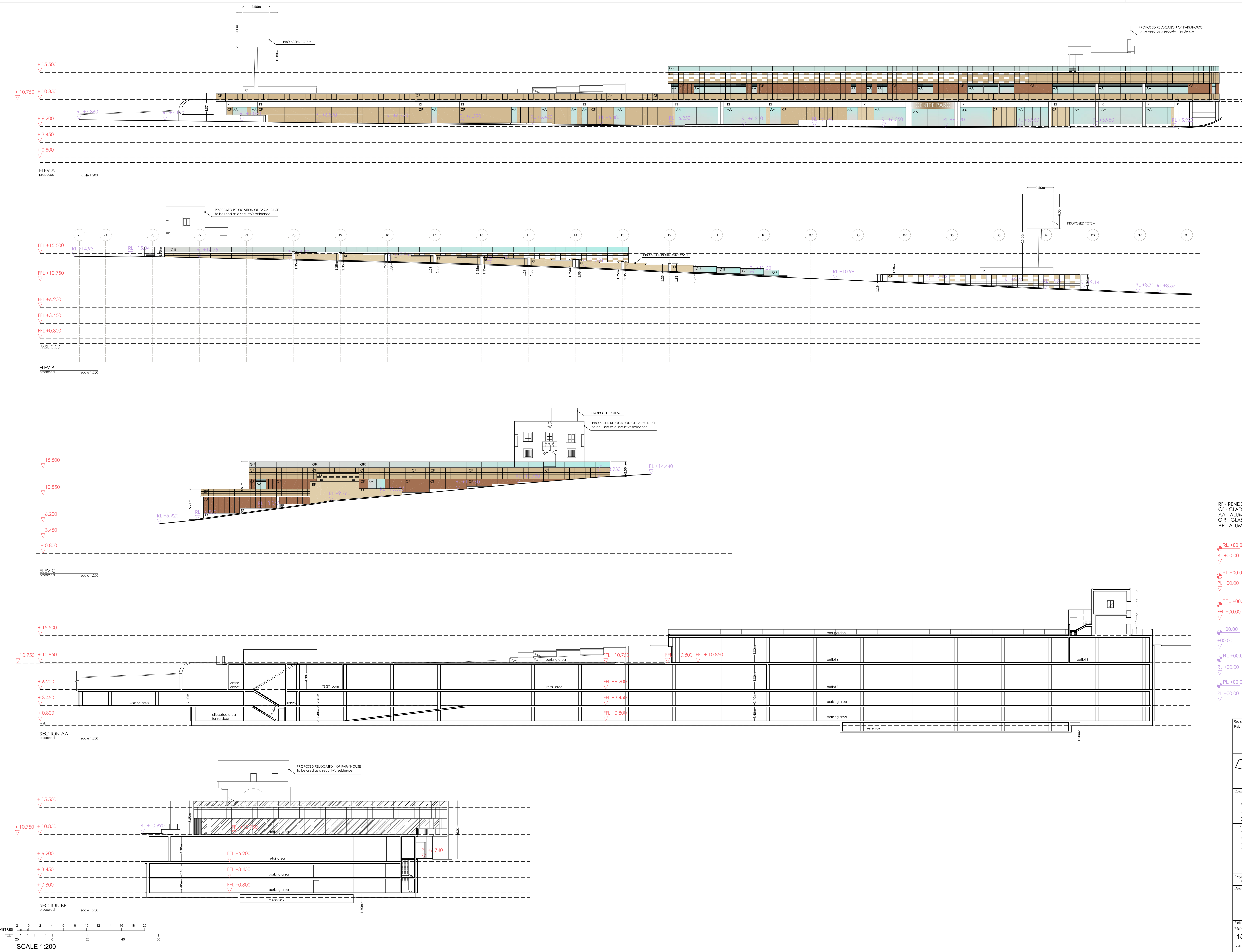
Project:
To relocate site, construct 2 levels of underground parking, const. 3 lev. of retail & Q&Y space with ancillary facilities & const. re-roofed 1st floor of retail space & offices (status 4A & 4B). The proposal includes road widening works as instructed by SHA, the part demolition, dismantling & relocation exist. farmhouse effected by road widening works, conservation of archaeological remains & dismantling & relocation of historic structure as instructed by SCH. Triq Misk-Qormi, Culiv Triq Misk-Qormi, Qormi.

Project Architect:
Charles Buhagiar A+C+E

Drawing Title:
PROPOSED OVERALL PLAN

File No.	Sheet No.	Drawn No.	Drawn
15165	A	15165-A(07)	8

Scale: 1:200
Date: 27.04.18
Drawn by: GB
Checked:



RF - RENDERED FINISH
CF - CLADDING FINISH
AA - ALUMINIUM APERTURE
GR - GLASS IRON RAILING
AP - ALUMINIUM PANELS

RL +00.00 PROPOSED ROAD LEVELS
PL +00.00 PROPOSED PAVEMENT LEVELS
FFL +00.00 PROPOSED FINISHED FLOOR LEVELS

+00.00 EXISTING SITE LEVELS
RL +00.00 EXISTING ROAD LEVELS
PL +00.00 EXISTING PAVEMENT LEVELS

Revisions	Ref.	Item	Int.	Date

MED DESIGN ASSOCIATES LTD.
Hemlock House, 31 Mark St, Valletta, Malta
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Fax: (356) 21 24573
e-mail: info@medesign.com.mt

Client: **PAUL CARUANA**
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug, Z8G 2712

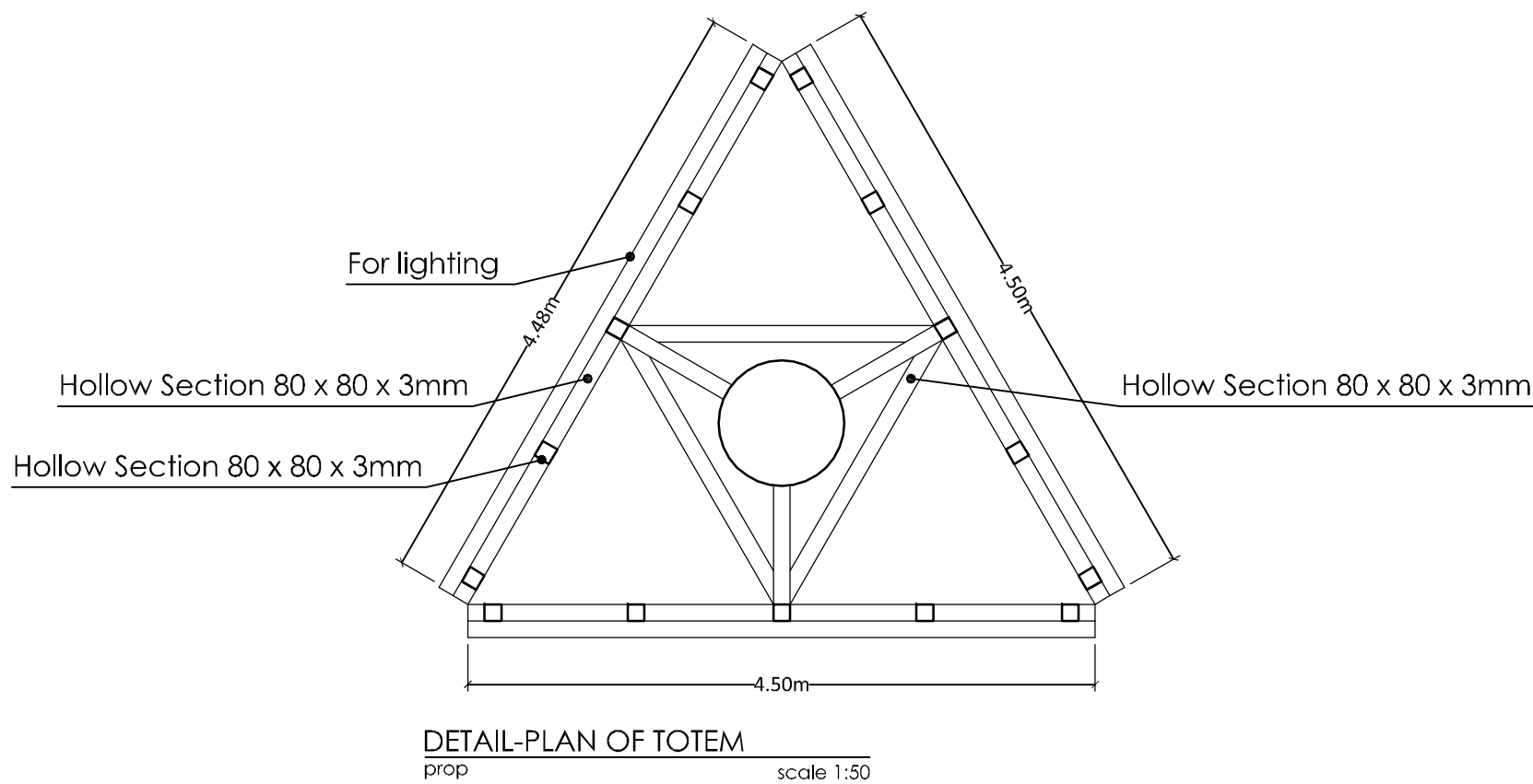
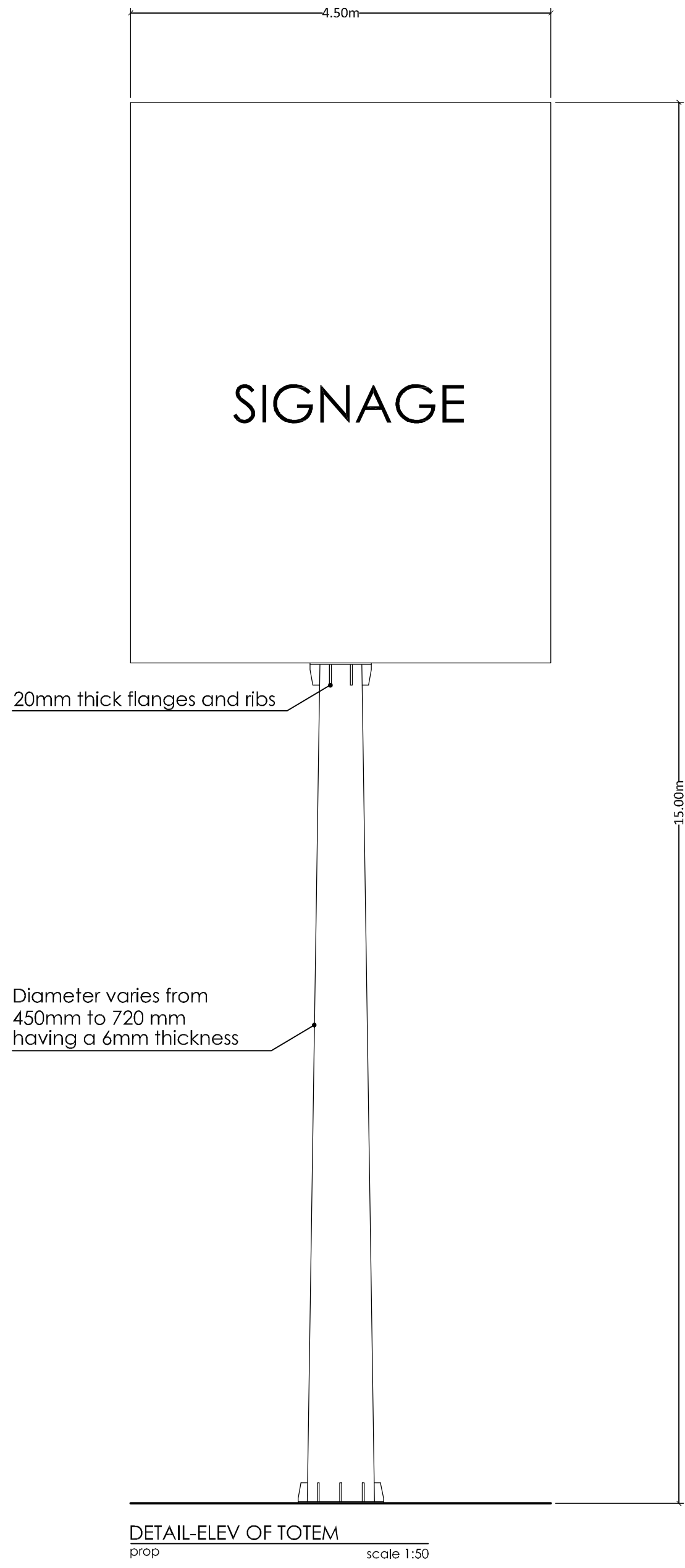
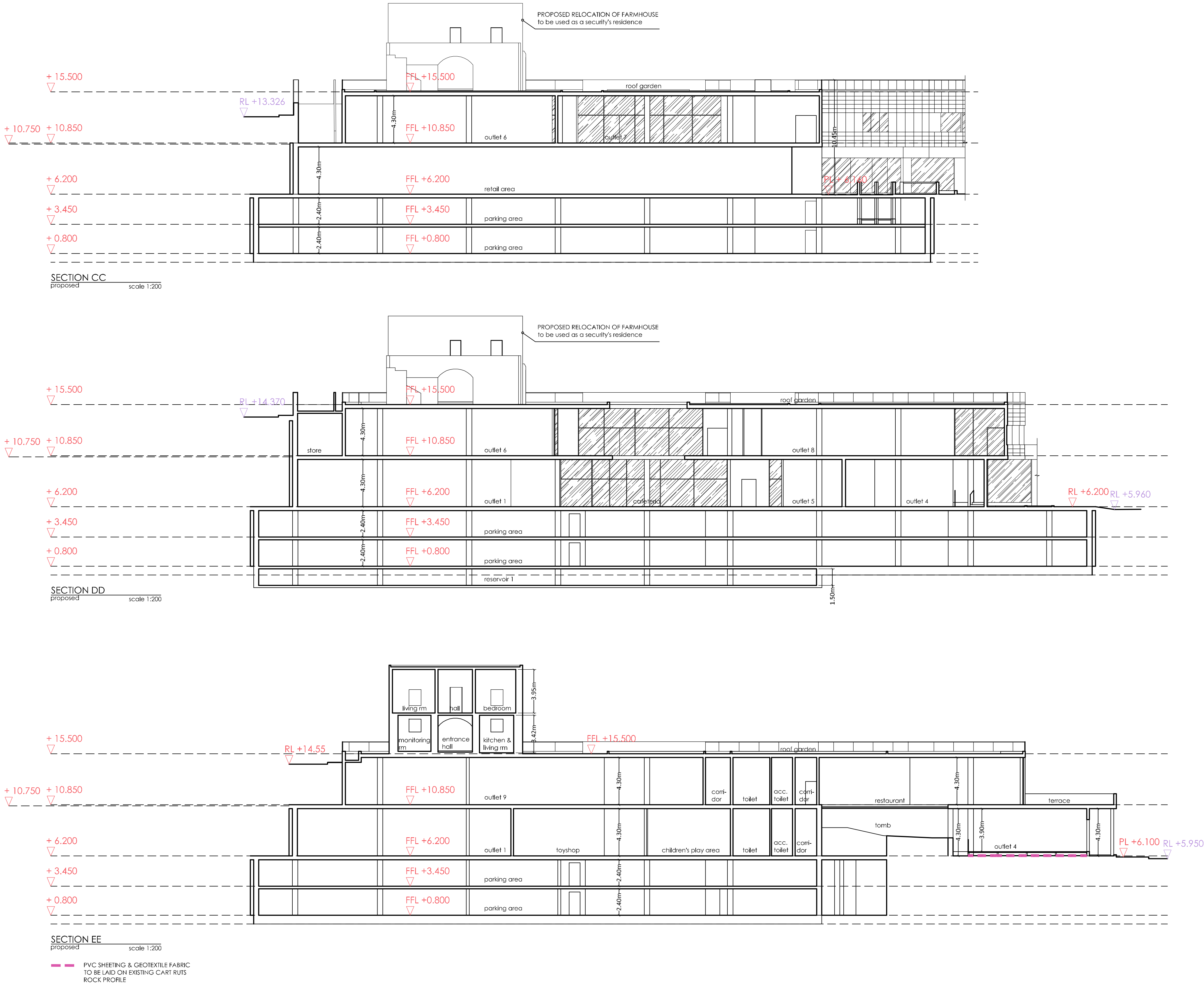
Project:
To excavate site, construct 2 levels of underground parking, const. 1 lev. of retail & DIY space with ancillary facilities & const. recessed 1st floor of retail space & offices (class 4A & 4B). The prop. includes road widening works as instructed by TM & as well as the demol. of exist. farmhouse affected by road widening works, conservation of archaeological remains & relocation of historic building as instructed by SOK, Triq Mija Gorm, C/ta Triq Mija Gorm.

Project Architect:
Charles Buhagiar A+C

Drawing Title:
PROPOSED ELEVATIONS & SECTIONS

File No.	Sheet No.	Drawn No.	Checked No.
15165	A	15165-A(08)	8

Scale: 1:200 Date: 27.04.18 Drawn by: GB Checked:



RF - RENDERED FINISH
CF - CLADDING FINISH
AA - ALUMINIUM APERTURE
GIR - GLASS IRON RAILING
AP - ALUMINIUM PANELS

RL +00.00 PROPOSED ROAD LEVELS

PL +00.00 PROPOSED PAVEMENT LEVELS

FFL +00.00 PROPOSED FINISHED FLOOR LEVELS

+00.00 EXISTING SITE LEVELS

RL +00.00 EXISTING ROAD LEVELS

PL +00.00 EXISTING PAVEMENT LEVELS

Revisions			
Ref.	Item	Int.	Date

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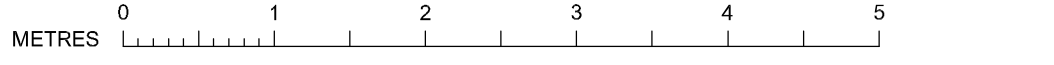
Client: **PAUL CARUANA**
obo Centre Parc Holdings Ltd
Timehouse, Office 1,2,3
Triq Dun Bartilmew Attard,
Zebbug. Z8G 2712

Project:
To excavate site, construct 2 levels of underground parking, const. 1 lev. of retail & DIY space with ancillary facilities & const. recessed 1st floor of retail space & offices (class 4A & 4B). The prop. includes road widening works as instructed by TM & as well as the demol. of exist. farmhouse affected by road widening works, conservation of archaeological remains & relocation of historic building as instructed by SOK, Tqg Hqs-Qorm, C/taq Hqs-Qorm.

Project Address:
Charles Buhagiar A+CE

Drawing Title:
PROPOSED SECTIONS & TOTEM DETAILS

File No.	Sheet No.	Drawing No.	Revision
15165	A	15165-A(09)	6
Scale: AS STATED	Date: 14.03.18	Drawn by: GB	Checked:







ANNEX 3 – Photos of Existing Stage of Development











ANNEX 4 – Construction Costs To Date

ANNEX 4**Estimated Construction Costs to Date**

Estimated Construction Costs to Date

Excavation	78000	18	1,404,000
Demolishing	50000	1	50,000
			1,454,000
Construction			
Foundations			80,000
Level -2	7120	145	1,112,400
Level -1	7120	145	1,112,400
Level +0	6300	145	993,500
Level +1	3825	145	634,625
			3,932,925
M&E			98,268
Down payment Escalators & lifts			166,065

Development Costs To Date

5,651,258

Other Costs

Planning Authority	323,097
Professional Fees	401,707
Duty Fees	250,000
Bank Interest Capitalization	318,922
Insurance Costs	15,540
Planning Gain	210,000

1,519,266

Current Value of Property

-

7,170,524

ANNEX 5 – Construction Cost of Completed Project

ANNEX 5

Estimated Project Construction Costs

Demolishing & Excavation

Demolishing	1	50,000	
Excavation	87,000	1,044,000	
			€ 1,094,000

Construction

Extra for foundations		400,000	
Basement -2	8,359	1,212,055	
Basement -1	9,506	1,378,370	
Ground Floor	8,083	1,172,035	
First Floor	4,880	707,600	
Roof	4,600	92,000	
			€ 4,962,060

Services (Electrical, Mechanical, ELV & Air-conditioning)

Basement -2	8,890	62,124	
Basement -1	9,850	68,833	
Ground Floor	7,660	356,860	
First Floor	4,800	223,620	
Roof	4,600	53,576	
External areas	3,400	39,599	
			€ 804,612

Finishes

Basement -2	8,890	41,416	
Basement -1	9,850	45,889	
Ground Floor	7,660	178,430	
First Floor	4,800	111,810	
Roof	4,600	107,151	
			€ 484,696

External Works

Façade Glazed cladding	8000	372,700	
Façade Finishes	8000	186,350	
Landscaping		75,000	
			€ 634,050

Other Works

Travelator	2	200,000	
Lifts	5	350,000	
			€ 550,000

Substation 150,000

Management Fees 302,803

Planning Authority Fees 323,096

Planning Gain Fees 210,000

€ **985,899**

Grand Total

excluding VAT

€ **9,515,317**

ANNEX 6 – Rental Streams

Annex 6

Rentable Areas

Decathlon	3,418	
Gallarija Darmanin	954	
Dizz Group	2,674	
Intercomp	210	
Café Cuba	431	
The Entertainer	354	
Camilleri Group	476	
International Retail Group	1,301	
	9,818	1,629,806

ANNEX 7 – Valuation Analysis

ANNEX 7

VALUATION ANALYSIS: Center Parc

TEN YEAR PERIOD VALUATION ANALYSIS											
	Year	1	2	3	4	5	6	7	8	9	10
Section 1	Expected Yearly return										
Rental Streams before Tax	1,629,806	1,629,806	1,678,700.18	1,729,061.19	1,780,933.02	1,834,361.01	1,889,391.84	1,946,073.60	2,004,455.81	2,064,589.48	2,167,818.95
Maintenance Costs (10% of rental fee)		162,981	167,870	172,906	178,093	183,436	188,939	194,607	200,446	206,459	216,782
Equipment life expectancy costs											(500,000)
Building operational maintenance costs	@ 2.5%	(237,883)	(249,777)	(262,266)	(275,379)	(289,148)	(303,606)	(318,786)	(334,725)	(351,461)	(369,034)
Less income Tax		(544,216)	(558,878)	(573,895)	(589,276)	(605,027)	(621,154)	(637,663)	(654,562)	(671,855)	(530,448)
Net Yearly Return		1,010,687	1,037,916	1,065,806	1,094,371	1,123,622	1,153,572	1,184,232	1,215,615	1,247,732	985,118
PV of €1 at 6.00%		0.943	0.890	0.840	0.792	0.747	0.705	0.665	0.627	0.592	0.558
NPV		953,479	923,741	894,871	866,844	839,636	813,222	787,582	762,692	738,530	550,085
Cumulative NPV	€	953,479	1,877,220	2,772,091	3,638,935	4,478,571	5,291,793	6,079,375	6,842,066	7,580,597	8,130,682

Summary	€
Value of Land	11,600,000
Construction & Finishing of Building	9,515,317
Total Discounted Income Streams	8,130,682
Current Value of Business Investments	29,245,998

Med Design Associates
30/04/2019

ANNEX 8 – Images of Completed Development

195k



195l









