

T. 40033
Transfer of Malham to Malta Gov. Investments Ltd
Site 9

Vera kopja tal-original meħuda mill-atti
tan-Nutar Dottor Mario Caruana

M. Caruana

Dr. Mario Caruana L.D.

Nutar Pubbliku

32, B'Kara Road, St. Julians SLM 13 tel: 344428
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Enrolled on
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Vol. 18743/1998
(Privilege)

Vol. 18745/1998
(Privilege)

(Privilege)

Today, twentieth (20th) June of the
year one thousand nine hundred and
ninety eight (1998)

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

Of the first Part:

Tony Martin Mejjaq, Chairman, son of late Lawrence and Mary Anne nee
Cauchi, born in and residing at "Solitaire", Triq il-Parlija, Santa Venera,
holder of identity card number 276454(M), who is appearing on this deed for
and on behalf of Maltacom public limited company, whose registration
number is letter "C" twenty two thousand three hundred and thirty four
(C22334) with its registered office at Spencer Hill, Marsa, as duly authorised
for the purpose - Hereinafter referred to as "The Vendor".

And of the Second Part:

John Cassar White, Chairman, son of late Anthony Cassar and Josephine
nee White, born in Paola and residing at Naxxar, holder of identity card
number 198250(M) who is appearing on this deed for and on behalf of Malta
Government Investments Limited, whose registration number is letter "C"
ten thousand one hundred and seventy five (C 10175) with its registered office
Trade Centre, San Gwann Industrial Estate, San Gwann, as duly authorised
for the purpose, - Hereinafter referred to as "The Purchaser".

And of the Third Part:

Joseph Portelli, Permanent Secretary, son of the late Carmelo and Maria
Dolores nee Saliba, born in Hamrun and residing at Santa Venera, holder of
identity card number 836239 (M), duly authorised by the Government of
Malta to appear on its behalf in virtue of an authorisation dated nineteenth
(19th) day of June of the year one thousand nine hundred and ninety eight
(1998), which is hereby being attached to this Agreement marked document
letter "A", hereinafter referred to as "The Government".

IN VIRTUE OF THIS FIRST PART OF THIS DEED, the Vendor hereby sells, transfers and conveys unto the Purchaser, which accepts, purchases and acquires the following immovable property:

(a) A plot of land, marked plot number six (6), situated in the limits of Saint Julians, having an area of eight thousand five hundred and forty one point nine three square metres (8541.93m²) bounded on the South by Saint Andrews Road, on the East by Saint Georges Road, on the North by Saint Andrews Junction and on the West by Saint Andrews Lane together with "Mercury House" and the other buildings and improvements erected thereon, and shown with a boundary coloured Blue on a plan marked "X" attached hereto for registration;

It is being presently reserved by the Vendor on this deed with the explicit acceptance of the Purchaser the real right that the said Vendor shall have the right to install telecommunications infrastructure and installations below the ground level of the high rise building which is to be or may be erected on plot number six (6) or in the absence of such high rise building on the highest building thereon as well as the real right to keep, maintain and install on the eventual roof of the said high rise building or installations, telecommunications infrastructure and installations, this always subject to the relevant permits and authorisations as issued by the relevant Telecommunications Regulator from time to time. It is further being agreed by the Parties to this deed that the airspace of the said high rise building or the highest building thereon shall be solely and exclusively used for telecommunication purposes by the said Vendor and the Government of Malta. All costs including structural, repairs and maintenance incurred for the installation and maintaining of the infrastructure shall be borne by the respective Party making the installation.

For all intents and purposes of law it is further being declared that specifically excluded also from this sale is the plot marked number five (5), having an area of one thousand seven hundred and sixty eight point zero four square metres (1768.14m²), which on a plan marked "X" attached hereto is hatched in Blue and which is bounded on the north, south and west with plot six (6) above described and having an access on the east from Saint George's Road, which plot shall remain property of the Vendor.

The Purchaser declares that it is aware that certain parts of plot number six (6) are subject to easements or are leased to third parties otherwise the said plot is being transferred as free from and unencumbered by any burden, entail, hypothec and any other charge whatsoever and together with all rights and appurtenances thereof.

(b) the utile dominium in perpetuity of a plot of land shown as plots number two letters "A" and "B" (2a and 2b) measuring approximately

four hundred and twenty-six square canes (426sq. cns.) equivalent to one thousand eight hundred and seventy one point four two square metres (1871.42m²) which area includes approximately forty eight square metres (48m²) taken up by a new public road, forming part of the field called "tal-Harriq" also situated in the limits of Saint Julians, bounded on the South by Saint Andrews Road, on the East by Saint Andrews Lane and on the North West by property of Joseph Attard Montalto together with the building and improvements erected thereon, and shown with a boundary coloured Red on the said plan;

(c) the utile dominium in perpetuity of another plot of land marked as plot one (1) measuring approximately three thousand three hundred and sixty four square canes (3340 sq. cns.) equivalent to fourteen thousand six hundred and seventy two point six two square metres (14,672 m²) also originally forming part of the said field "tal-Harriq", bounded on the North by Saint Andrews Road, on the West in part by a public street without a name and in part by property of the House Building Group and on the South by a property of Joinwell Limited comprising the three villas known as "Pender Place" and other buildings and improvements erected thereon, shown with a boundary coloured Brown on the said plan;

(d) the utile dominium in perpetuity of a plot of land marked as plot three (3) measuring approximately one hundred and sixty-seven and five tenths square canes (167 5/10th sq. cns.) equivalent to seven hundred and thirty five point eight three square metres (735.83 m²) originally forming part of the field known as "ta' San Giljan", also situated in the limits of Saint Julians, bounded on the North and on the West by the plot of land described at (c) above and on the South by the plot of land described at (e) hereunder, together with, the building and improvements erected thereon, shown enclosed in a boundary coloured Brown on the said plan;

(e) the utile dominium in perpetuity of another plot of land marked as plot four measuring approximately five hundred and sixty-two square canes (562 sq. cns.) equivalent to two thousand four hundred and sixty eight point eight seven square metres (2468.87m²) originally forming part of the said field "ta' San Giljan", bounded on the North by Plot three (3) described above at (d) and on the West by the plot one (1) described at (c) above and on the South by property of Angelo Sammut together with the building and improvements erected thereon, shown enclosed within a boundary coloured Green on the said plan;

(f) the perpetual sub-directum dominium and yearly perpetual quit-rent (subcanone) of one hundred and twenty-three Maltese Liri (Lm123) imposed on a plot of land marked as plot number one letter "A" (1a), measuring approximately two hundred and forty-six square canes equivalent to one thousand and eighty point six eight square metres (1080.68m²) also originally forming part of the said field "tal-Harriq";

bounded on the North and East by the plot one (1) described at (c) above and on the South by property of Joinwell Limited, shown hatched in Violet on the said plan; and,

(g) the utile dominium in perpetuity of a plot of land marked as plot one letter "B" (1b) of the area of twenty-five square canes (25 sq. cns.) approximately equivalent to one hundred and nine point eight three square metres (109.83m²) originally forming part of the field known as "ta' Babu" situated in the limits of Saint Julians bounded on the North West by the plot one (1) described at (c) above, on the East by property of Angelo Sammut and on the South by property of Joinwell Limited;

The said plots of land described at (b), (c), (d), (e) and (f) above are together subject to the yearly sub-ground rent of one thousand five hundred Maltese Liri (Lm1,500) in perpetuity and to the annual original ground rent of one Maltese Lira and five mills (Lm1.00,5) payable to the Government of Malta, and the said plots together with the plot described at (g) above are being sold as otherwise free from and unencumbered by any burden, entail, hypothec and other charge whatsoever and "tale quale" with all their rights and appurtenances.

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

1. This sale is being made and accepted in consideration of the price of four million five hundred Maltese Liri (Lm4,500,000) which price the Purchaser undertakes to pay the Vendor, which accepts, in accordance to the terms and conditions of the Second Part of this deed and in warranty of the payment of the purchase price the Vendor reserves unto itself the Special Privilege accorded to it by law.

2. The Vendor warrants the peaceful possession and true enjoyment of the property which is being sold in virtue of this deed by a General Hypothecate on all its property in general, present and future, in favour of the Purchaser.

3. Legal fees and expenses are being paid by the Purchaser.

4. All electricity, water and telephone bills up to the date of this final deed are to be paid by the Vendor.

For the purpose of the Duty on Documents and Transfers Act, of the year one thousand nine hundred and ninety three (1993), it is hereby declared that no duty on this public deed is being charged in accordance with an exemption order issued in terms of section twenty three (23) of the Duty on Documents

and Transfers Act of the year one thousand nine hundred and ninety three (1993) which is hereby being attached as document marked letter "B".

For the purposes of the Capital Gains Tax, it is hereby being declared that no provisional capital gains tax is being paid on this deed in accordance with an exemption order issued in terms of subsection two (2) of Section twelve (12) of the Income Tax Act which is hereby being attached as document marked letter "C".

For the purposes of the Duty on Documents and Transfers Act of the year one thousand nine hundred and seventy three (1973) and for the purposes of root of title, it is being declared that Vendor acquired the above-described immovable property by virtue of section forty (40) of the Telecommunications (Regulation) Act of the year one thousand nine hundred and ninety seven (1997) and Legal Notice two hundred and thirty eight (238) of the year one thousand nine hundred and ninety seven (1997).

BY VIRTUE OF THIS SECOND PART OF THIS AGREEMENT, it is premised as follows:

Both "Malta Government Investments Limited" and "Maltacom public limited company" are to date fully beneficially owned by the Government of Malta;

The Government of Malta has agreed with both "Malta Government Investments Limited" and "Maltacom public limited company" as to the internal arrangements made for the payment of the purchase consideration in terms of this deed;

Now therefore, the Parties have agreed as follows:

1. The Government of Malta hereby grants a loan to Malta Government Investments Limited in the amount of Maltese Liri four million five hundred thousand (Lm4,500,000) (the "Loan"), for the sole and exclusive purpose of Malta Government Investments Limited paying to Maltacom public limited company the purchase consideration set out in this deed and Malta Government Investments Limited accepts to take the Loan from the Government of Malta under the following terms and conditions:

- (a) the loan shall be repayable in full within a period of five (5) years from date of this deed unless the Parties agree otherwise;
- (b) the Loan shall bear no interest on the amount outstanding from time to time;
- (c) the Loan shall be drawn down in accordance with the following provisions:

1. By virtue of this deed Malta Government Investments Limited hereby delegates the Government of Malta to pay to the Vendor the Loan that is the said consideration price in one or more tranches, in consideration of the purchase consideration.

ii. On their own part, the Government of Malta and Maltacom public limited company agree that payment of the purchase consideration that is the said sum loaned of Lm4,500,000 shall be set-off directly by the Government of Malta pursuant to the delegation made to it on this final deed of Loan and Sale, as provided in paragraph i. above, out of fifty per cent (50%) of the proceeds of dividends receivable by the Government of Malta from Maltacom public limited company as dividends. Maltacom public limited company is hereby authorised and shall be further authorised and irrevocably delegated on this deed to set off fifty per cent (50%) of any future dividends payable to Government against the purchase consideration or the balance thereof outstanding at any time by Malta Government Investments Limited.

iii. Each payment effected in terms of the provisions of paragraph ii. above, shall for all intents and purposes of law constitute a drawdown of the Loan made by Government of Malta to Malta Government Investments Limited which shall accordingly be a debtor to the Government of Malta for any amount so paid up to and not exceeding the Loan.

iv. In warranty of the repayment of the Loan the Government reserves unto itself the Special Privilege accorded to it by Law.

v. Maltacom public limited company obliges itself to reduce and/or cancel its privileged rights in accordance with the payments/set-offs outlined above at Malta Government Investments Limited's request.

This deed has been done, read and published by me the undersigned Notary after having explained the contents thereof to the appearers in accordance to law in Malta at Valletta, Auberge de Castille.

Signed:

Tony Martin Mejlajq

John Cassar White
Joseph Portelli
Doctor Mario Caruana
Notary Public of Malta