

The Directors
Plan Group PLC
PLAN Group Head Office
Triq il Wirt Naturali
Baħar iċ-Ċaġnaq
Naxxar NXR 5232



Perit Ruben Sciortino
B.E. AA (Hons) A.C.E. Warrant No. 176
Perit Alexander Bianchi
B.E. AA (Hons) A.C.E. Warrant No. 560
Perit Malcolm Tong
Dep. C.E.S. B.Sc. (Hons) M.Eng. (Struct.) (Felt.)
Warrant No. 1959

Architects, Civil Engineers & Structural Consultants

47, Sorenson Danny Cremona Street, T: 21247356, M: 79311234, F: 27247356
Hamrun HMR 1511 E: ruben@rsdesign.eu

Date: 26 October 2023
Our Ref: Misc 68/23
Your Ref: _____

Valuation Report

Location: **Land of 8,700sq.m accessible from Triq L-Ghannejja, B'Bugia**
Land of 5,195sq.m without an access from a public road
Land of 273sq.m accessible from Triq L-Ghannejja, B'Bugia
hereinafter, jointly referred to as, the "Site"

General:

The undersigned architect, holder of warrant number 476, has been commissioned by Plan Group p.l.c., a public limited liability company with company registration number C 103062 (hereinafter, the "Issuer"), to issue a property valuation report in relation to the Site (hereinafter, the "Valuation Report"). The undersigned declares that he is in a position to provide an objective and unbiased valuation and is competent to undertake this assignment.

The purpose of this Valuation Report is for the inclusion thereof within the prospectus to be published in connection with the issue of up to €12,000,000, 5.75% secured bonds by the Issuer.

Reporting Standards:

The Valuation Report is being issued in accordance with Chapter 7 of the Capital Market Rules published by the Malta Financial Services Authority and is in line with the international valuation standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS) (hereinafter, the "RICS Valuation Standards"). The RICS Valuation Standards of 31st January 2022 were referred to for the purposes of this Valuation Report. The undersigned architect is not a member of the Royal Institution of Chartered Surveyors (RICS), however the valuation set out herein has taken into consideration the valuation manual of the UK Royal Institution of Chartered Surveyors (RICS).

Independence of Valuer:

The undersigned architect herewith confirms that he is not conflicted in issuing this Valuation Report and is therefore independent from the Issuer for the purposes of Capital Markets Rule 7.3. This is in view of the fact that saving the valuation of the Site, the undersigned architect has no working / business relationship with the Issuer and that the only funds received by the undersigned architect from the Issuer shall consist of the professional fee due for this Valuation Report. This declaration also extends to the undersigned's associates and staff.

Valuation Report Contents:

1. Site Address:

The Site comprises a divided portion of land located in the area known as "il-Qajjenza", in Birzebuga, Malta, having an area of not less than 14,000 square metres, consisting of:

- (a) 8,700 square metres directly accessible from Triq l-Ghannejja in Birzebuga (Portion of Land A)
- (b) 5,195 square metres without access to an official road (Portion of Land B)
- (c) 273 square metres of land accessible from Triq l-Ghannejja in Birzebuga (Portion of Land C).

Kindly find attached hereto as Appendix 1, a site plan which details the Site.

2. Current State of Site:

The Site currently forms part of the Qajjenza LPG Plant. The plant stopped operation in 2012 and all equipment has since been removed from the Site. The Site is currently disused open land and is surrounded by a high masonry wall, which obstructs entry as well as vision into the said Site from the public road.

3. Inspection of the Site:

The undersigned architect inspected the Site on 29th August 2023 and has carried out checks in relation to all permissions issued by the Planning Authority in Malta for the Site, including a Site history.

4. Current State of the Site and its Surroundings:

The Site consists of three pieces of land, each having an area of 8,700sq.m, 5,195sq.m and 273sq.m.

According to the Marsaxlokk Bay Local Plan, the land with 8,700sq.m (Portion of Land A) is located within an area known as "Outside Development Zone" (ODZ). This can be established from Figure 9 in the Marsaxlokk Bay Local Plan.

The second stretch of land having an area of 5,195sq.m (Portion of Land B) has no direct access to a public road, however it is abutting another stretch of land having 273sq.m (Portion of Land C), which is directly accessible from Triq l-Ghannejja, Birzebuga. Landlocked within this 5,468sq.m area, there exists two pieces of land, owned by the Government of Malta, having an additional total area of approximately 1,352sq.m.



The third stretch of land having an area of 273sq.m (Portion of Land C) has direct access from Triq I-Ghannejja and also provides access to the second piece of land (5,195sq.m) (Portion of Land B).

According to Figure 9 in the Marsaxlokk Bay Local Plan, the property (5,468sq.m and 270sq.m) falls under policies MQ02 and MQ03. MQ02 clearly states that the Liquefied Propane Gas Plant is to be relocated. The operation was terminated in 2012. Policy MQ03 clearly states that:

The site currently used for LPG plant will be considered for:

- i. Residential use*
- ii. Some commercial use such as bars and restaurants*
- iii. Area for small boat storage/minor maintenance.*

No residential or commercial development will be permitted until a site is identified and starts operating as a boat storage yard. The area of boat storage yard should be at least ¾ hectare. Industrial use will not be acceptable. Early consultation with the Authority on any residential proposals will be required.

Boat storage use is however no longer governed by Policy MQ03 in view of the approval of the Open Storage Area Policy in 2005. Article 7.0 of the said policy states that:

- Development should be at least 100m away from residential areas and rural settlements identified in approved development plans. Where boat maintenance is carried out within site, the minimum distance is increased to a minimum of 300m.*

The directors of Plan Group plc have informed the undersigned that consultations with the Planning Authority have already been carried out, in line with the above-mentioned policy.

Furthermore, according to Figure 10 in the Marsaxlokk Bay Local Plan, the height limitation within the Qajjenza area is of three Storeys – 17.50m (with the exception of the seafront which is set at four stories – 22.00m). In accordance with DC2015, this will result in a development of basement garages, semi basement garages, elevated ground floor, three floors and a penthouse.

All the environmental risks as contemplated by RICS have been considered. Furthermore, the site is covered by a decommissioning permit PA 3513/13, where various rock samples were also tested for hydrocarbons and its components, which is considered particularly relevant when considering the past use of the site. In this regard it is pertinent to note that, at the time, a declaration was issued by Ing. Kenneth Abela obo Enemalta, who stated that eleven cores were extracted and these were tested by an agreed accredited laboratory. Within this same letter, it is stated that the laboratory confirmed the absence of petroleum contamination.

5. Planning Permits issued on Site

The Site is covered by the following planning permissions:

PA/3513/13 - Decommissioning of Qajjenza LPG plant, which was decided on 12th June 2014: Granted on the 12th June 2014

PC/22/23 – To Propose change in zoning of the Site and to the establishment of building heights within the rationalisation site. This planning control application is currently being processed and has not yet been decided by the Planning Authority in Malta.



6. Infringement of Statutory Requirements:

To date, the undersigned architect is not aware of any infringements, enforcements or stop notices issued on the Site.

7. Tenure:

By reference to the reports prepared by Notary Kathia Farrugia Cachia, appended hereto as Appendix 3, it is noted that as at the date thereof, the Site is not subject to any real rights, emphyteutical concessions, easements or other burdens, save that with respect to Portion of Land A, it is noted that part thereof is occupied by third parties who have been using the land on title of 'qbiela' for the past years. This has been taken into account for the purpose of establishing the present day valuation, and in light of the fact that Portion of Land A qualifies as non-developable land and is not intended to be developed, the "qbiela" has no further bearing on the valuation of the Site post-issuance of an eventual permit.

8. Age of Building:

As at the date of this Valuation Report, there are no buildings on the Site.

9. Current Value of the Site:

The part of the Site that is located in an "Outside Development Zone" (ODZ) area, is being valued as an area ideal for agricultural activity.

The remaining part of the Site is earmarked within an area of rationalisation (indicated in document 5A Birzebbuga, as attached hereto) which was approved on the 27th July 2006. The area within the rationalisation zone is of 5,468sq.m (273sq.m + 5,195sq.m). In view of this, the planning control application with permit number PC/22/23 was submitted to the Planning Authority in Malta to establish the zoning and building heights.

Should 65% of the Site be developed, with a height limitation of 17.5m (being the average height limitation applicable to the rest of the "Qajjenza" area), this would result in approximately 37 units per floor. From the Site levels, it is evident that the Site is terraced down towards the sea, and this would result in a gain of approximately one floor. In view of this, the total developable floors would be of five full floors plus the penthouse level which would be terraced from various areas. Thus, the Site area within the rationalisation zone could accommodate a total development of approximately 200 apartments, each having a gross area of approximately 150sq.m.

Based on these assumptions, the value of the Site (8,700sq.m + 5,195sq.m + 273sq.m) is of:

€ 14,000,000 (Fourteen Million Euro)

Should the necessary planning permit be issued by the Planning Authority in Malta on the above-mentioned assumptions, where within the area of 5,468sq.m, 200 apartments are approved (in line with planning control application with permit number PC/22/23) and the area of 8,700sq.m remains as an ODZ area and should the property development market remain the same as of today, it is our opinion that the value of the Site would be of:

€ 21,000,000 (Twenty-one Million Euro)



Properties held for development (Capital Markets Rule 7.7)

Capital Markets Rule 7.7.1 *“whether or not the relevant planning permits have been applied for, whether such applications have been granted or refused and the date of such grant or refusal;”*

No planning permits have been applied for apart from a planning control application (with permit number PC/22/23), which was submitted, earlier this year. A decision on the respective planning control application has not yet been taken by the Planning Authority in Malta.

Capital Markets Rule 7.7.2 *the nature and a brief description of the proposed development;*

Should the necessary permits be issued by the Planning Authority in Malta, the proposed development would consist of the excavation of the Site and, the creation of the basement garages and the construction of 200 apartments

Capital Markets Rule 7.7.3 *an indication of when it is reasonable to expect development to commence;*

Should the necessary permits be issued by the Planning Authority in Malta within the timeline reasonably expected by management, the development is expected to commence within 15 – 20 months.

Capital Markets Rule 7.7.4 *the expected development period;*

Should the necessary permits be issued by the Planning Authority in Malta, the development period is expected to be in the region of 24 to 17 months, from the commencement of works on the Site.

Capital Markets Rule 7.7.5 *the estimated total costs of the development including, without limitation, the cost of financial carrying charges, letting commissions and other ancillary costs.*

Should the necessary permits be issued by the Planning Authority in Malta, the estimated total costs of the development as envisaged in the planning applications shall be in the region of €20 million, which amount includes all commissions ancillary costs etc.

The undersigned architect is not aware of any other matters which could affect the value of the Site, apart from those matters listed in this Valuation Report.

10. Source of Information and Verification

The information relating to the planning permissions was retrieved from the e-apps web page of the Planning Authority in Malta, whilst the information relating to the planning control application, which is currently being processed by the Planning Authority in Malta, was provided to the undersigned architect by the board of directors of the Issuer. The conditions of the Site and its limitations were determined during a Site visit conducted by the undersigned architect on 29th August 2023. The information relating to tenure as set out in section 7 above is derived from the reports prepared by Notary Kathia Farrugia Cachia, appended hereto as Appendix 3.



11. Details of registered mortgages and privileges and other charges, real rights thereon including details of emphyteutical concessions, easements, and other burdens

A description of any real rights, emphyteutical concessions, easements and other burdens over the Site are set out in the report prepared by the Notary Kathia Farrugia Cachia, appended hereto as Appendix 3.

12. Details of Valuer

Perit Ruben Sciortino B.E. & A. (Hons), A&CE, MSc (Ulster)
Warrant No: 476
Sorenson, 47
Triq Danny Cremona
Hamrun HMR 1511
Tel: 21247356
Mob: 79311234
Email: ruben@rsdesign.eu

13. Date of Valuation

The effective date of this Valuation Report is 26 October 2023.

14. Valuation Based on an Open Market Value

Capital Markets Rule 7.4.4. clearly states, that the valuation must be made based on an 'open market value for existing use'. An open market value is one where the market value is established through a comparative method, with corrective measures to establish the correct market value of the Site.

The open market within the region was studied and a general rate per square metre was established. Then various corrective measures were taken in view of the existing property being an undeveloped land, whilst what was found in the open market mainly consisted of finished apartments. Finally other corrective measures were also taken to establish that at any given date there is a willing buyer. Once all the corrective measures were taken, the correct market value of the site was established.

15. Assumptions for the Valuation:

The following assumptions have been taken into consideration during the compilation of this Valuation Report:

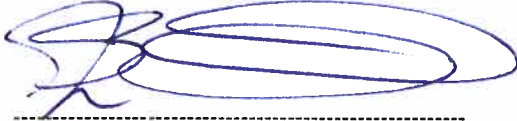
- That the measurements of the Site provided by management are accurate in all respects.

16. Degree of Certainty of Valuation:

Irrespective of the degree of certainty attached to a valuation, the undersigned emphasises that in this case, the value is, to varying degrees, based on the potential development that can be developed within the Site. Any changes to such potential could have a material effect on the value of the Site.



The undersigned architect is assuming no responsibility for third parties who may obtain a copy of this report. Furthermore, no liability is accepted in contracts, negligence, restitution with regards to any loss including profits, goodwill, or opportunity. The above is considered to provide a reasonable valuation of the Site; however, these kind of valuations may vary between valuers. The valuation is also subject to change (even over short periods) due to changes in the current and future economic market.

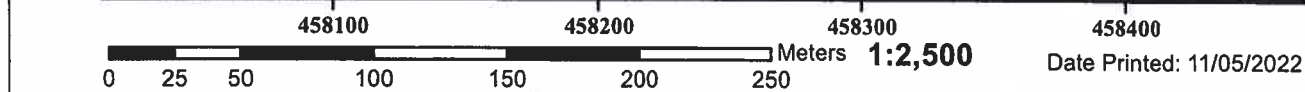


Perit Ruben Sciortino B.E.&A. (Hons), A&CE

APPENDIX 1

Site Plan





Compiled and published by the Mapping Unit, Planning Authority.
 ERDF.02.030 - SIntegraM data, (2018), Developing Spatial Data Integration for the Maltese Islands, Planning Authority.
 Reproduction in whole or in part by any means is prohibited without the prior permission of the SIntegraM Project
 Leader. Data captured from: 2018 aerial photography, 2020 unmanned aerial vehicles(UAVs).
 WGS 1984 UTM Zone 33N EPSG: 32633 M.S.L. (Mean sea level).Scale factor at the central meridian 0.9996.
 Central meridian has a false origin of 500,000m at 150 East of Greenwich.
 Northern coordinates have an origin of 0m at the Equator.
 Not to be used for interpretation or scaling of scheme alignments. Copyright © PA Planning Authority.

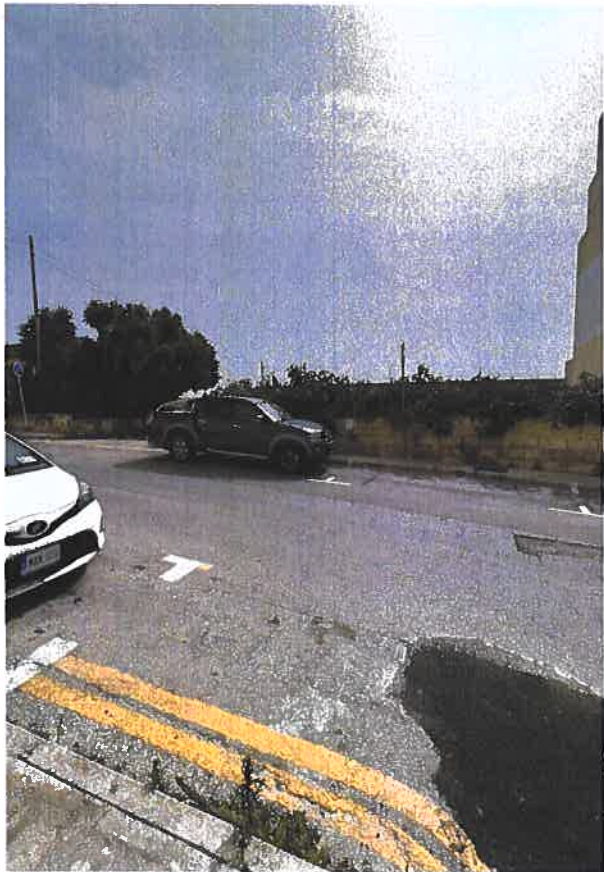
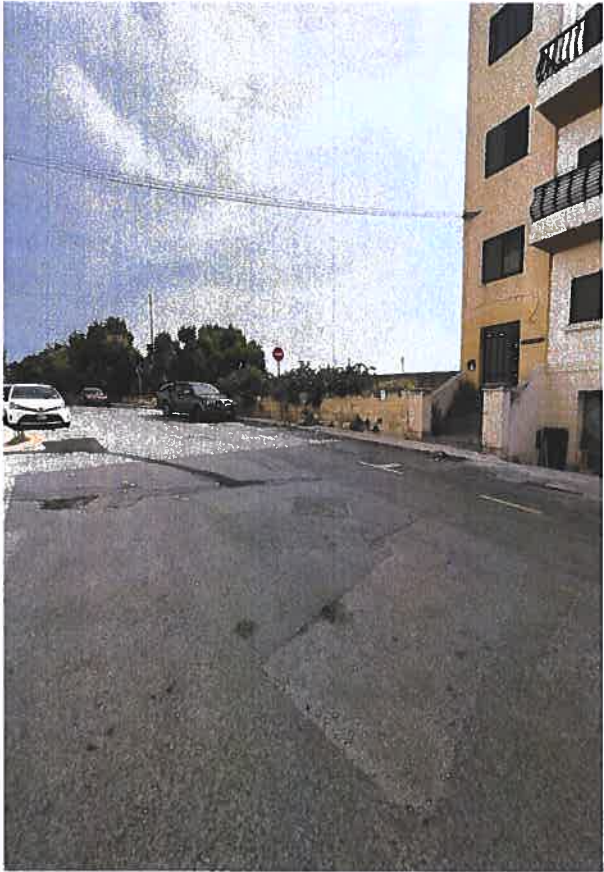
PLANNING AUTHORITY

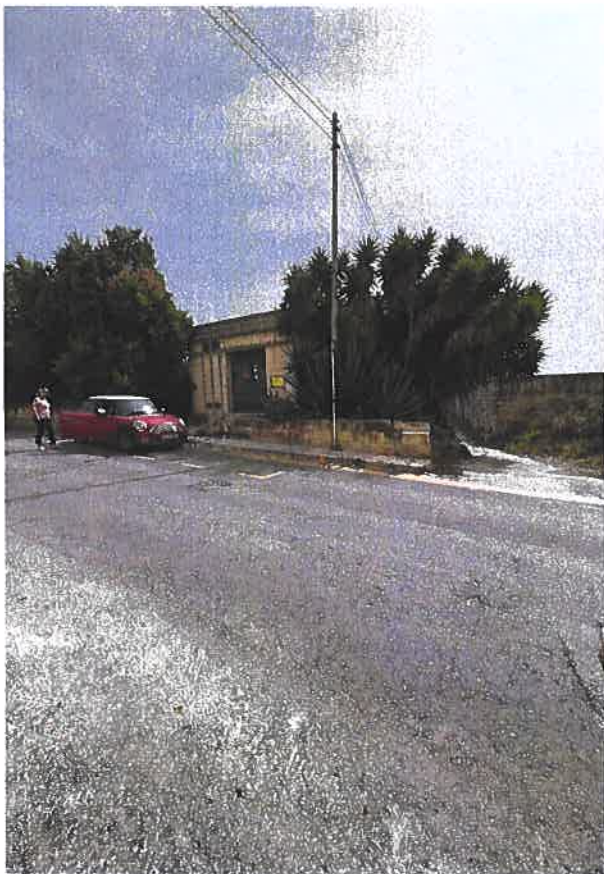
St. Francis Ravelin, Floriana.
 Tel: +356 2290 0000, Fax: +356 2290 2295
 www.pa.org.mt, mappingshop@pa.org.mt

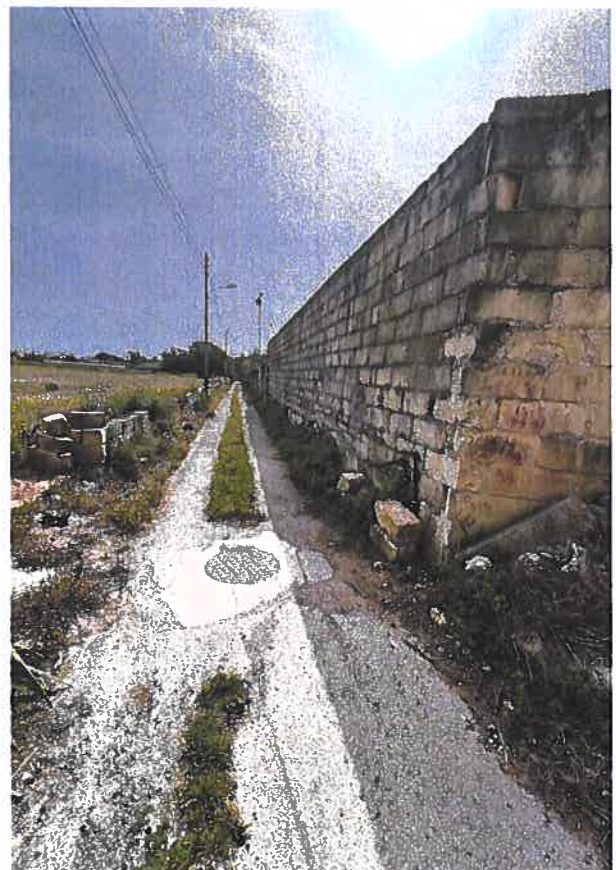
APPENDIX 2

Current Site Photos



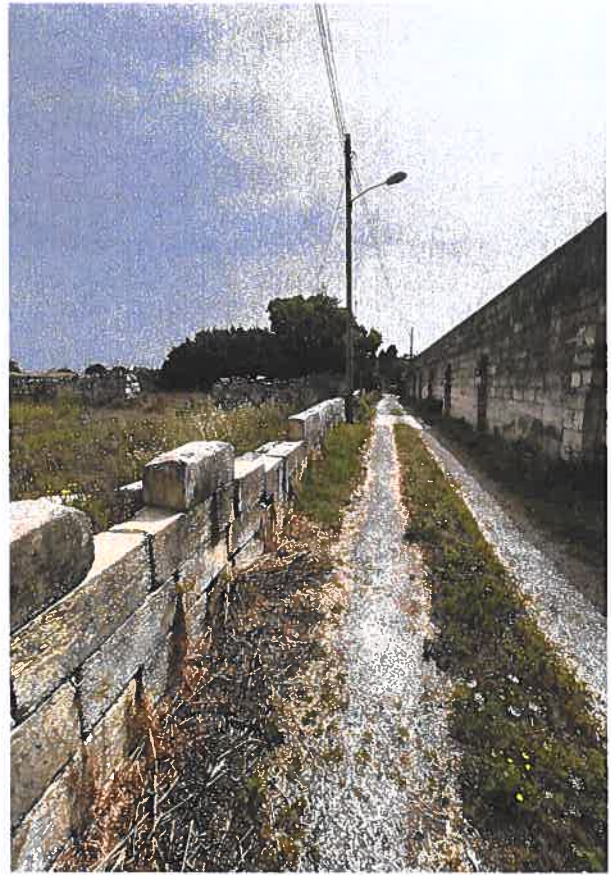


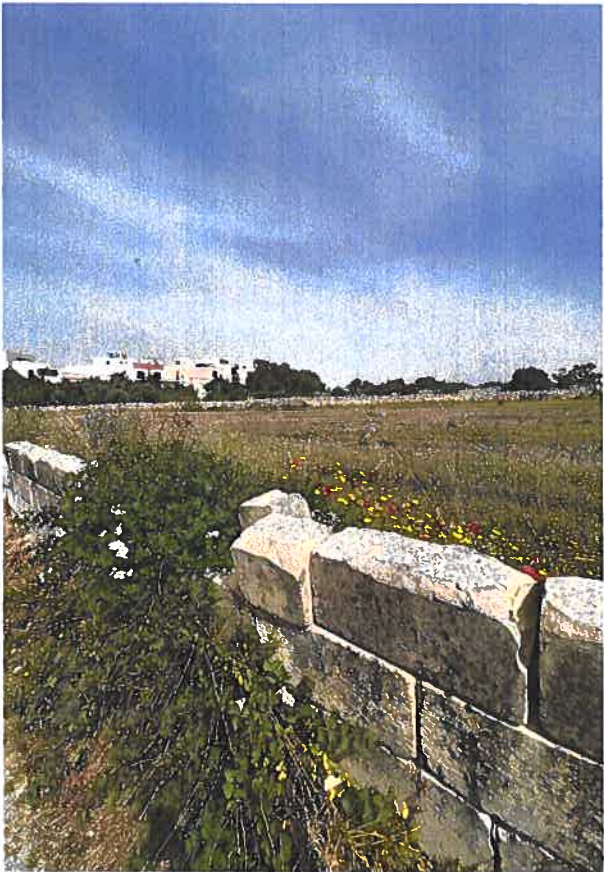
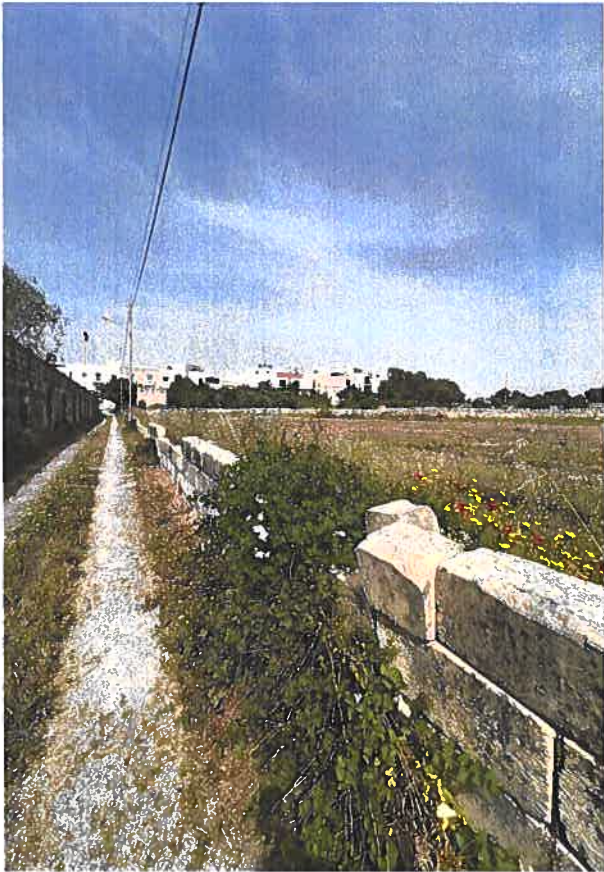


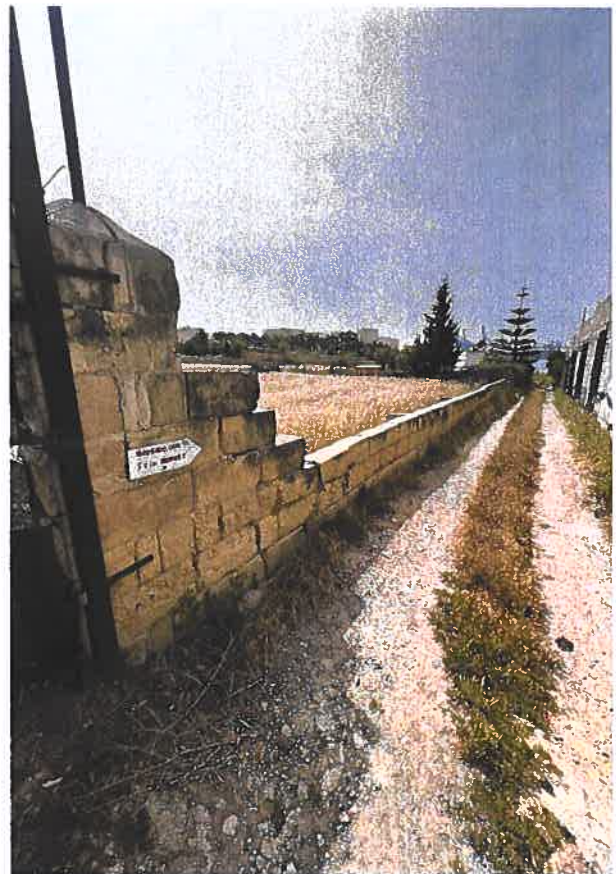
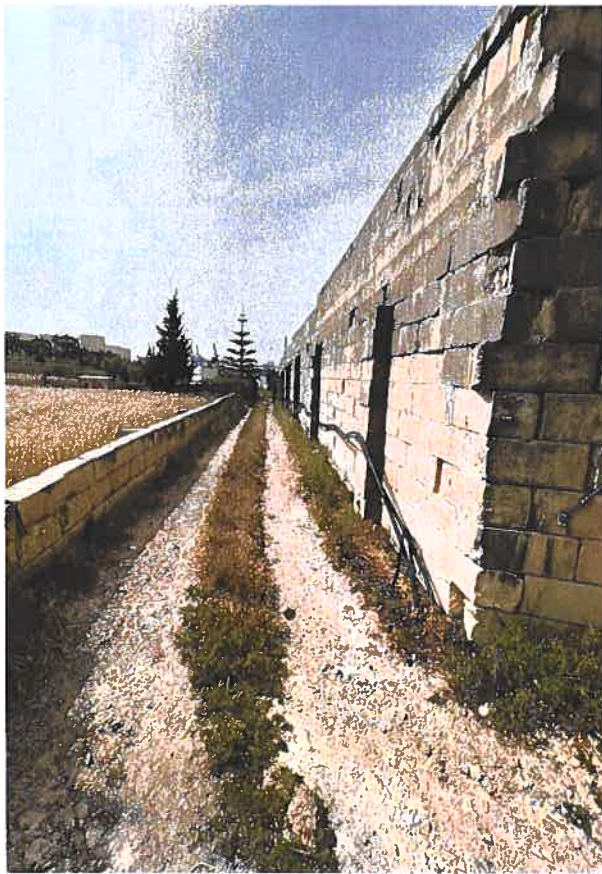
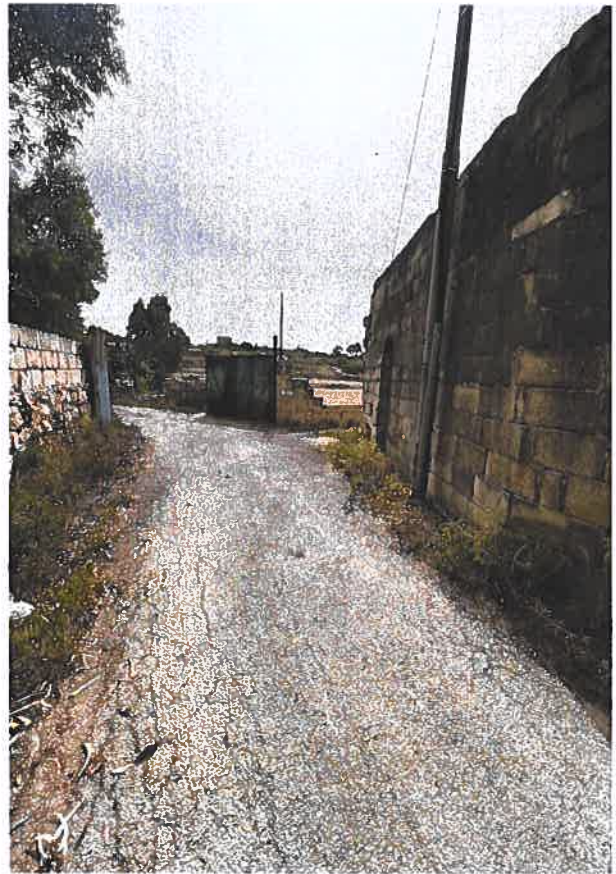


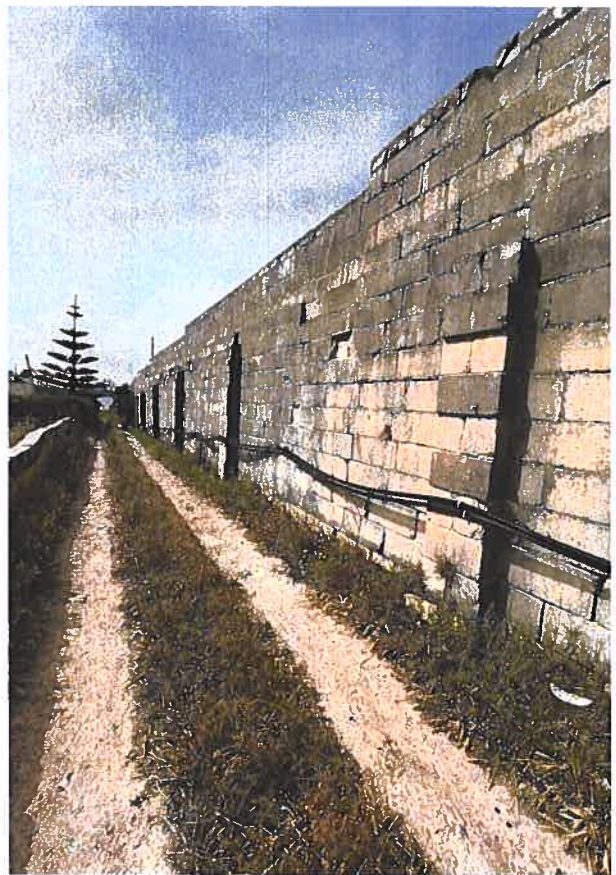


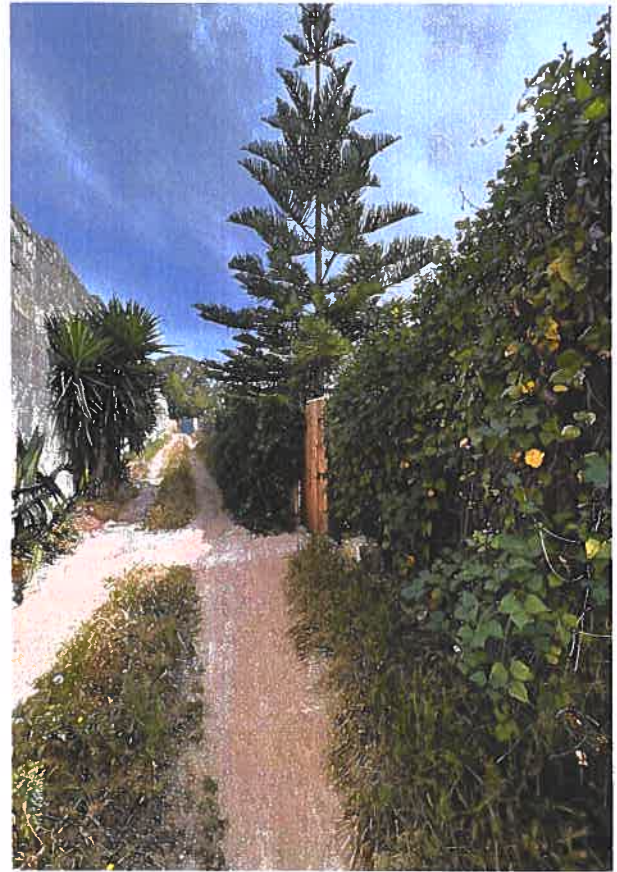
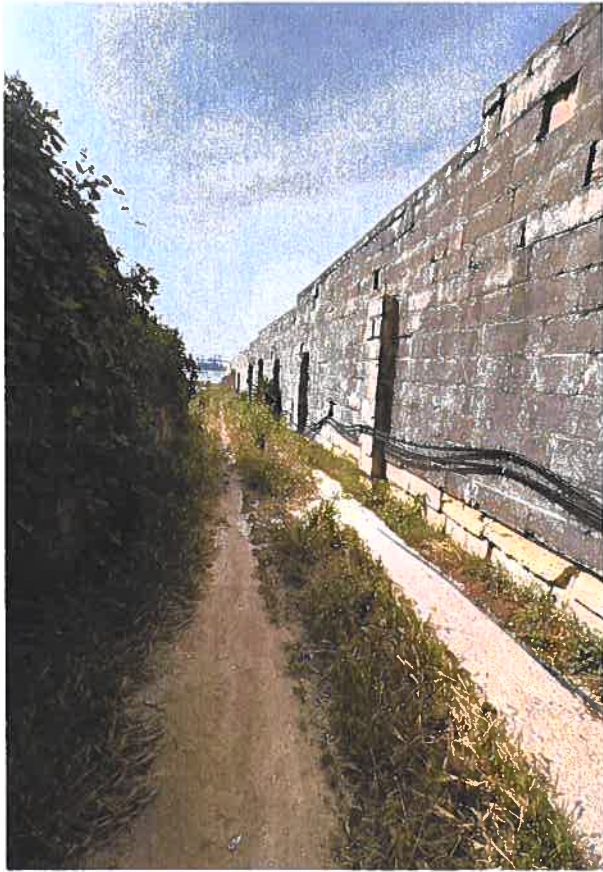
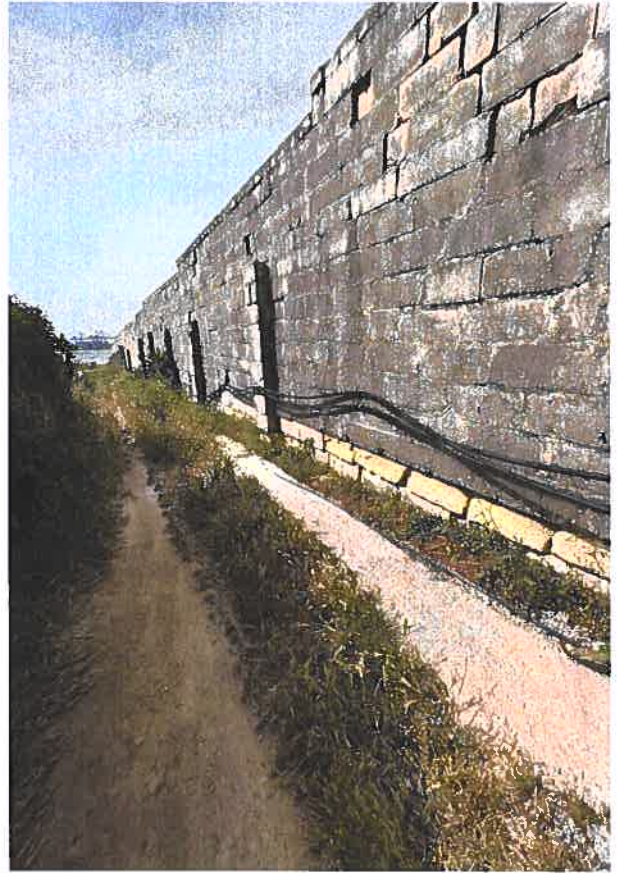
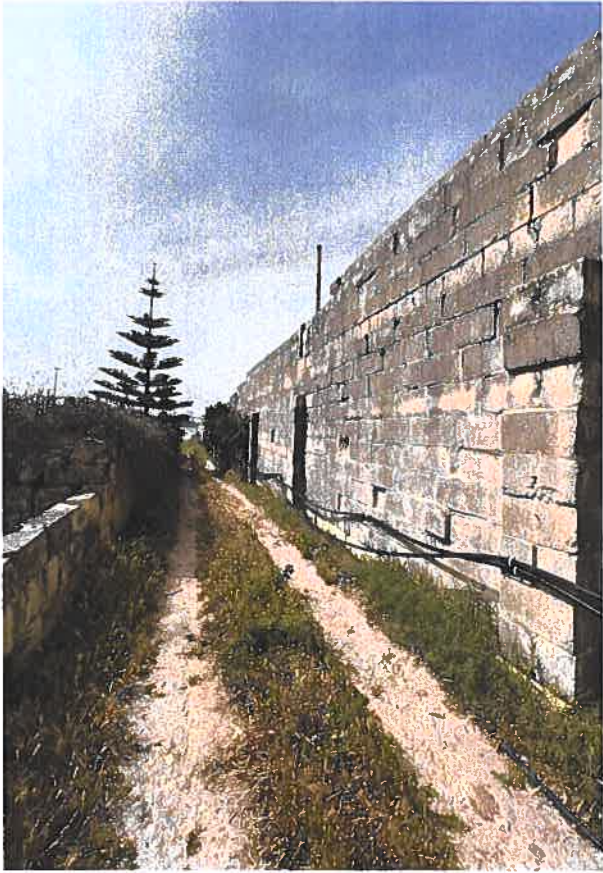


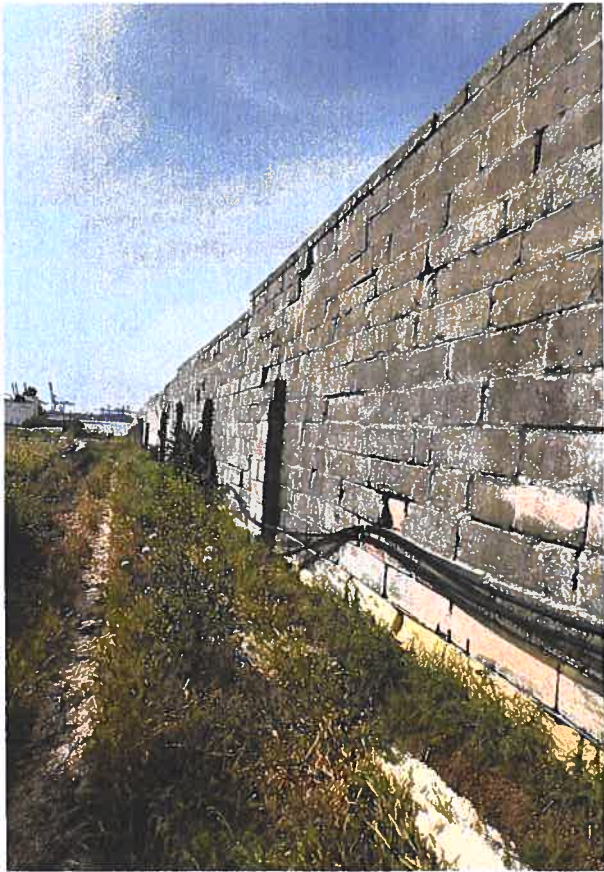
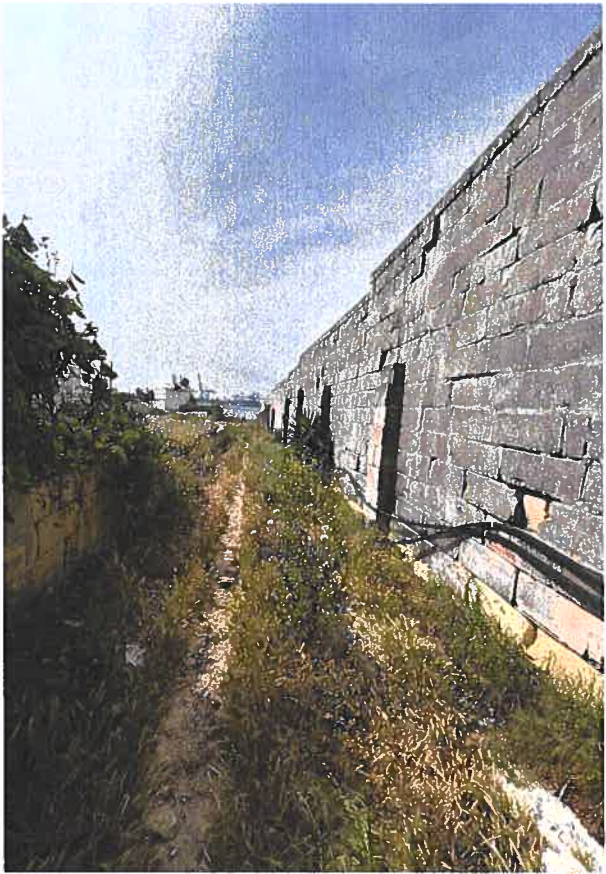


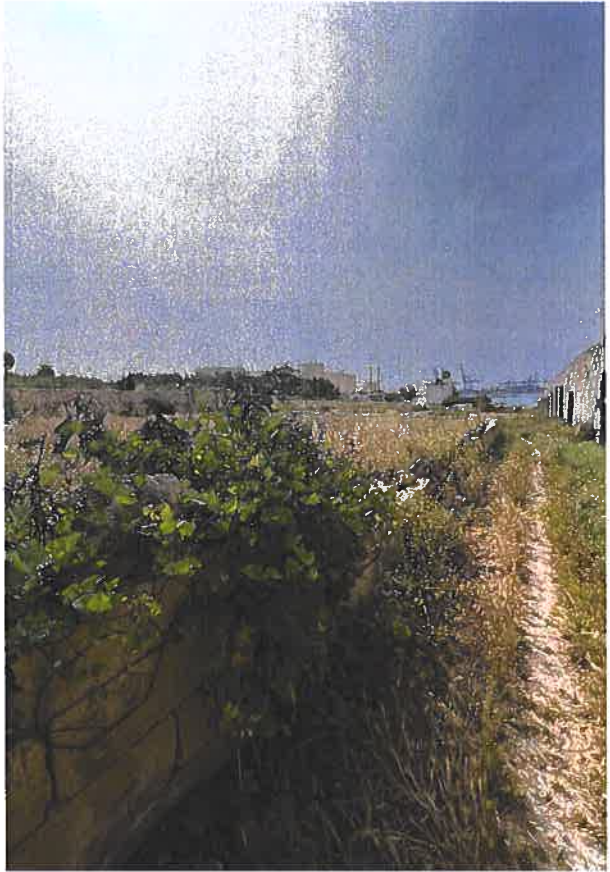


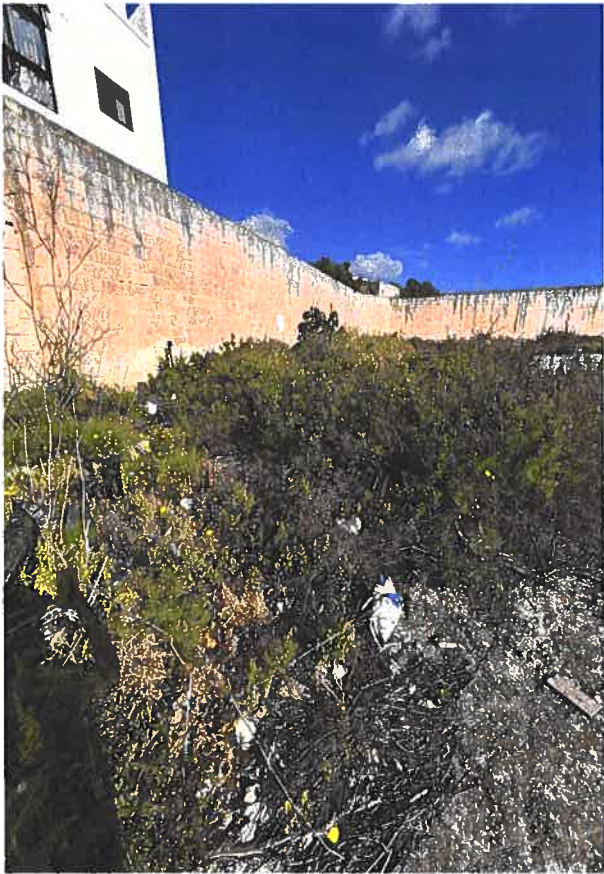


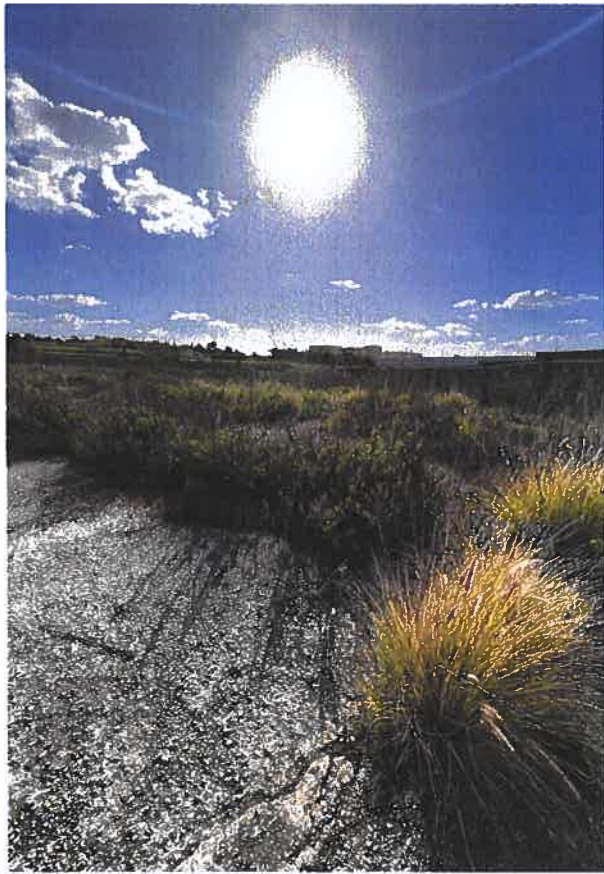




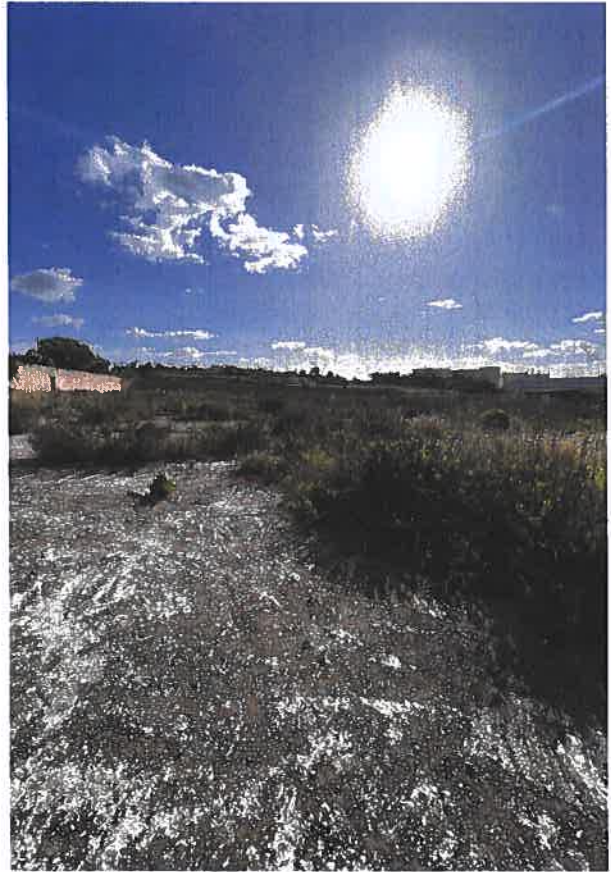


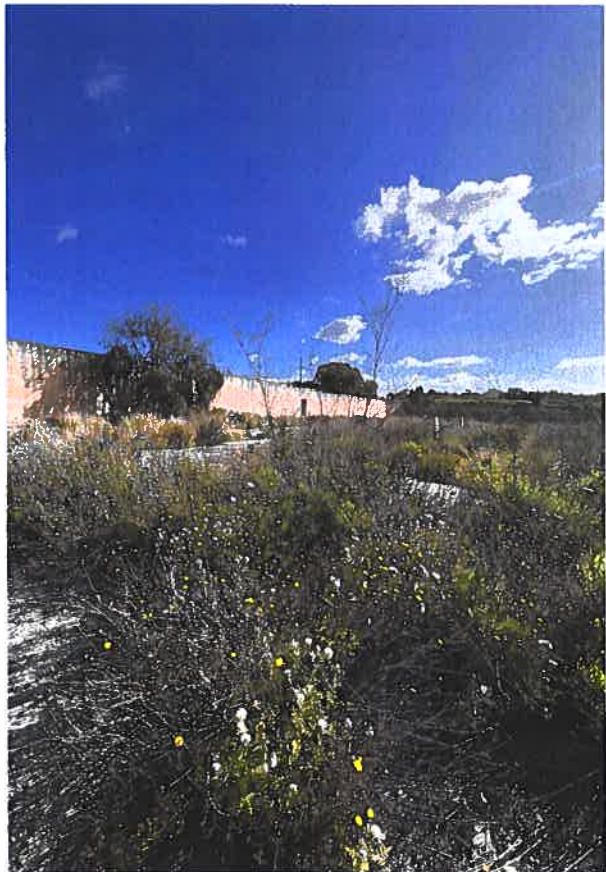
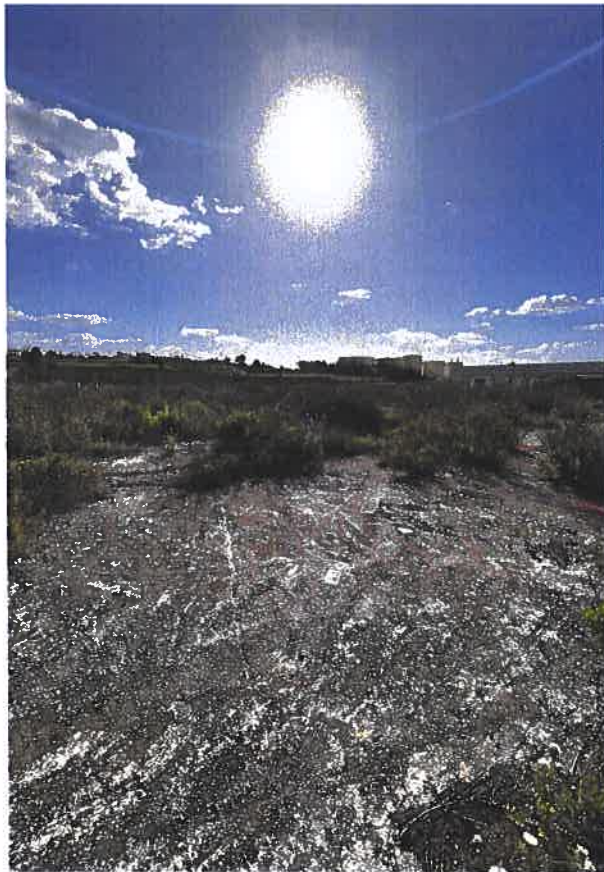






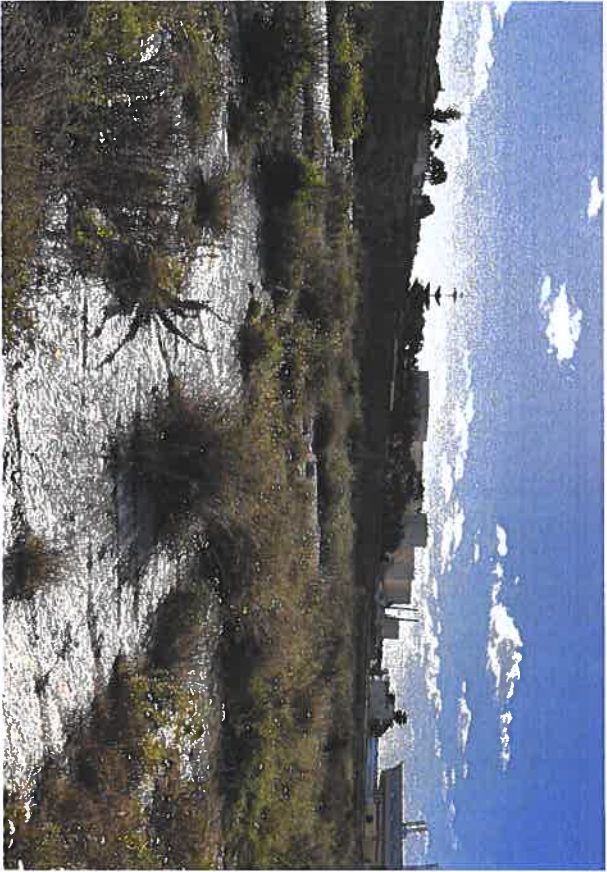


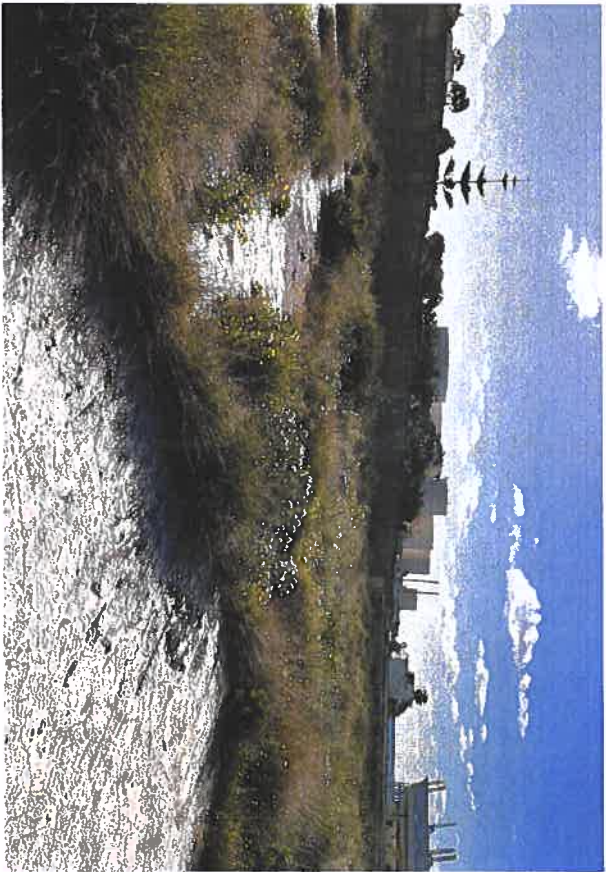


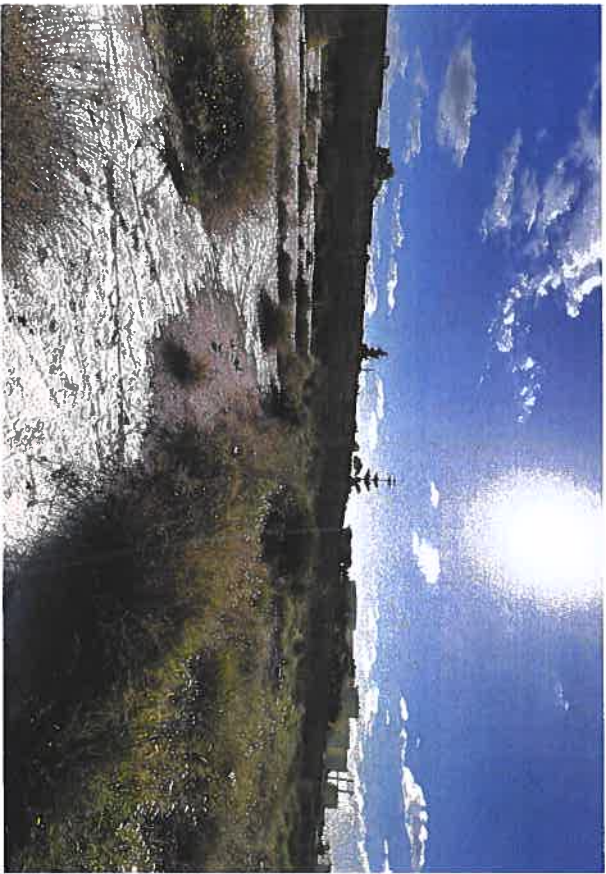
















APPENDIX 3

Notary's report



The Directors
PLAN Group plc

PLAN (BBG) Limited – C106559
PLAN Group Head Office
Triq il-Wirt Naturali
Bahar ic-Caghaq
Naxxar NXR5232

Preliminary Title Report (Not conclusive)

Preliminary Title Report (this “Report”) drawn up by the undersigned Notary in respect of the Designated Property (as this term is defined hereunder) and to report on other matters as stated herein.

Defined terms in this Report

In this Report, the following capitalised terms shall have the meanings set out hereunder:

“Client” means PLAN (BBG) Limited, a private limited liability company registered in Malta with company number C 106559 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar.

“Designated Property” means the pigeon house known as ‘Barumbara’ in a derelict state including the land annexed to it, which land falls in an Outside Development Zone area, having a superficial area of circa eight thousand and seven hundred square metres (8,700m²), which property is directly accessible from Triq l-Ghannejja Birzebbuga, free and unencumbered with all its rights and appurtenances

“Notary” means Dr Katia Farrugia Cachia



Page 1

1. Subject of this Report

1.1 This Report is made in respect of the title to the Designated Property which PLAN (BBG) Limited intends hypothecating in favour of the Security Trustee pursuant to the Prospectus and the Trust Instrument under the terms and conditions contained in the eventual deed of sale.

2. Purpose of this Report

2.1 To report on the results in relation to title and encumbrances and to confirm that the Designated Property is free from any privileged or hypothecary rights or registered encumbrances in favour of third parties.

3. Limitations of this Report and Disclaimers

3.1 This Report is addressed to the Client. This Report may be relied upon only by the Client, and its respective legal advisors and may not otherwise be relied upon by any other person without the prior written consent of the Notary.

3.2 This Report does not review matters concerning the PA, laws and regulations which regulate buildings in general including sanitary and environmental matters, building permits, other permits, trade and operation licenses, compliance, contamination or any other matter including environmental obligations which do not fall within the competence of the Notary and which a notary is not bound to verify in terms of the Regulations.

4. Encumbrances

There are no hypothecs (general or special) and no other special privileges burdening the Designated Property. However, the part marked in green on the plan hereby attached and marked as Document 'A', is occupied by third parties who have been using the land on title of 'qbiela' for the past years. Qbiela is agricultural rent which is inherited and gives the right of use for agricultural purposes to the farmer cultivating said field. This right is renewable on a yearly basis every 15th August. If the field becomes developable and a full development permit is granted to the owner of the field then, qiebla is either automatically terminate at its next renewal date or the owner can immediately terminate qbiela subject to compensation to the farmer for any crops he might have sown.

5. Land Registry Searches

From the searches carried out at the Land Registry it results that until the 20/04/2023, the Designated Property does not fall within a compulsory Land Registration Area and no registrations have been made in the Land Registry which affect the Designated Property.



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6. Conclusions and Disclaimer

6.1 Subject to the limitations, qualifications and observations made in this Report it results that:

Vendors Paul Mifsud, George Mifsud, Lourdes Farrugia, Marcia Sciberras, Paul Sciberras, Carmela Buttigieg, Vivien Mifsud, Anthony Gauci, Saviour Gauci, Mary Felice, Paul Gauci, Charmaine Gauci, Mary Davis, Victoria Stainer, Bernarda Balzan, Jane Mifsud, Maria Matthews, Melanie While, Danielle Reid, Rebecca Ainsbury, Katie Fsadni, Vincent Vella, Polly Vella, Catherine Vella, Andrew Vella, Joseph Vella, Renato Vella are the lawful and absolute owners of the Designated Property, have good, clean and valid title thereto;

6.2 The opinions and statements given or made in this Report have been give or made subject to the limitations, qualifications, observations and disclaimers made in this Report.

6.3 Every effort has been made to be diligent, accurate and comprehensive and to disclose any material fact which resulted from the Documents examined and which may affect, limit or condition the Surety's title to the Designated Property.

Signature



Not. Dr Katia Farrugia Cachia

The Directors

PLAN Group plc

PLAN (BBG) Limited – C106559

PLAN Group Head Office

Triq il-Wirt Naturali

Bahar ic-Caghaq

Naxxar NXR5232

Preliminary Title Report (Not conclusive)

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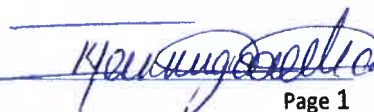
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“**Designated Property**” means the divided portion of land of a superficial area of circa five thousand one hundred and ninety five square meters (5915sqm), presently without street access situated in Birzebbugia in the area known as Tal-Marnisi sive ta’ Chkakes, bounded said land from the north and South with property of Enemalta plc or its successors in title and from the West with property being acquired by the Client, including its airspace and underlying terrain, free and unencumbered with all its rights and appurtenances

“**Notary**” means Dr Katia Farrugia Cachia



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2.1 To report on the results in relation to title and encumbrances and to confirm that the Designated Property is free from any privileged or hypothecary rights or registered encumbrances in favour of third parties.

3. Limitations of this Report and Disclaimers

3.1 This Report is addressed to the Client. This Report may be relied upon only by the Client, and its respective legal advisors and may not otherwise be relied upon by any other person without the prior written consent of the Notary.

3.2 This Report does not review matters concerning the PA, laws and regulations which regulate buildings in general including sanitary and environmental matters, building permits, other permits, trade and operation licenses, compliance, contamination or any other matter including environmental obligations which do not fall within the competence of the Notary and which a notary is not bound to verify in terms of the Regulations.

4. Encumbrances

There are no hypothecs (general or special) and no other special privileges burdening the Designated Property.

5. Land Registry Searches

From the searches carried out at the Land Registry it results that until the 20/04/2023, the Designated Property does not fall within a compulsory Land Registration Area and no registrations have been made in the Land Registry which affect the Designated Property.



6. Conclusions and Disclaimer

6.1 Subject to the limitations, qualifications and observations made in this Report it results that:

Vendors Paul Mifsud, George Mifsud, Lourdes Farrugia, Marcia Sciberras, Paul Sciberras, Carmela Buttigieg, Vivien Mifsud, Anthony Gauci, Saviour Gauci, Mary Felice, Paul Gauci, Charmaine Gauci, Mary Davis, Victoria Stainer, Bernarda Balzan, Jane Mifsud, Maria Matthews, Melanie While, Danielle Reid, Rebecca Ainsbury, Katie Fsadni, Vincent Vella, Polly Vella, Catherine Vella, Andrew Vella, Joseph Vella, Renato Vella are the lawful and absolute owners of the Designated Property, have good, clean and valid title thereto;

6.2 The opinions and statements given or made in this Report have been give or made subject to the limitations, qualifications, observations and disclaimers made in this Report.

6.3 Every effort has been made to be diligent, accurate and comprehensive and to disclose any material fact which resulted from the Documents examined and which may affect, limit or condition the Surety's title to the Designated Property.

Signature


Not. Dr Katia Farrugia Cachia

The Directors
PLAN Group plc

PLAN (BBG) Limited – C106559

PLAN Group Head Office

Triq il-Wirt Naturali

Bahar ic-Caghaq

Naxxar

Preliminary Title Report (Not conclusive)

Preliminary Title Report (this “**Report**”) drawn up by the undersigned Notary in respect of the Designated Property (as this term is defined hereunder) and to report on other matters as stated herein.

Defined terms in this Report

In this Report, the following capitalised terms shall have the meanings set out hereunder:

“**Client**” means PLAN (BBG) Limited, a private limited liability company registered in Malta with company number C 106559 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar

“**Designated Property**” means the

divided portion of land of a superficial area of circa two hundred and seventy three square meters (273m²), accessible from Triq l-Ghannejja in Birzebbugia in the area known as Tal-Marnisi sive ta' Chkakes, including its airspace and underlying terrain, free and unencumbered with all its rights and appurtenances.

“**Notary**” means Dr Katia Farrugia Cachia



1. Subject of this Report

1.1 This Report is made in respect of the title to the Designated Property which PLAN (BBG) Limited intends hypothecating in favour of the Security Trustee pursuant to the Prospectus and the Trust Instrument under the terms and conditions contained in the eventual deed of sale.

2. Purpose of this Report

2.1 To report on the results in relation to title and encumbrances and to confirm that the Designated Property is free from any privileged or hypothecary rights or registered encumbrances in favour of third parties.

3. Limitations of this Report and Disclaimers

3.1 This Report is addressed to the Client. This Report may be relied upon only by the Client, and its respective legal advisors and may not otherwise be relied upon by any other person without the prior written consent of the Notary.

3.2 This Report does not review matters concerning the PA, laws and regulations which regulate buildings in general including sanitary and environmental matters, building permits, other permits, trade and operation licenses, compliance, contamination or any other matter including environmental obligations which do not fall within the competence of the Notary and which a notary is not bound to verify in terms of the Regulations.

4. Encumbrances

There are no hypothecs (general or special) and no other special privileges burdening the Designated Property.

5. Land Registry Searches

From the searches carried out at the Land Registry it results that until the 20/04/2023, the Designated Property does not fall within a compulsory Land Registration Area and no registrations have been made in the Land Registry which affect the Designated Property.



6. Conclusions and Disclaimer

6.1 Subject to the limitations, qualifications and observations made in this Report it results that:

Vendors Paul Mifsud, George Mifsud, Lourdes Farrugia, Marcia Sciberras, Paul Sciberras, Carmela Buttigieg, Vivien Mifsud, Anthony Gauci, Saviour Gauci, Mary Felice, Paul Gauci, Charmaine Gauci, Mary Davis, Victoria Stainer, Bernarda Balzan, Jane Mifsud, Maria Matthews, Melanie While, Danielle Reid, Rebecca Ainsbury, Katie Fsadni, Vincent Vella, Polly Vella, Catherine Vella, Andrew Vella, Joseph Vella, Renato Vella are the lawful and absolute owners of the Designated Property, have good, clean and valid title thereto;

6.2 The opinions and statements given or made in this Report have been give or made subject to the limitations, qualifications, observations and disclaimers made in this Report.

6.3 Every effort has been made to be diligent, accurate and comprehensive and to disclose any material fact which resulted from the Documents examined and which may affect, limit or condition the Surety's title to the Designated Property.

Signature


Not. Dr Katia Farrugia Cachia