



J. Zammit Estates Ltd, Car-Sun Ltd, & De Rohan Business Centre Ltd
Aries House
Mdina Road
Zebbug ZBG9016
Malta

31 December 2023

Condensed Property Valuation Report

Valuation: Portfolio Valuation of J. Zammit Estates Ltd, Car-Sun Ltd, and De Rohan Business Centre Ltd

Perit Mark Arrigo (the Valuer), of AX Business Centre, Triq id-Difiza Civili, Mosta, was engaged as an External Valuer to carry out valuations of the eleven (11) below listed properties (the Property of the Properties) on behalf of J. Zammit Estates Limited, Car-Sun Limited and De Rohan Business Centre Limited (the Client).

The valuation reports are signed off by Mark Arrigo, Director of MA Architects Limited and holder of Warrant Number 673 issued in accordance with the Periti Act of the Laws of Malta.

The valuations follow standards and general guidelines issued by the Royal Institute of Chartered Surveyors (RICS) and the IVS (international valuation standards), and are in accordance with the local KTP Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards.

The purpose of this Report is for inclusion with the Prospectus, in accordance with Chapter 7 of the Capital Market Rules published by the Malta Financial Services Authority. Unless otherwise defined in this Report, terms defined in the Prospectus shall have the meanings ascribed to them in the Report.

1. Scope of Engagement

The Valuations have been carried out in conformity with the Letter of Engagement dated 30 March 2023. The properties referred to in the Letter and the scope of the agreed procedures with regard to the type of valuation have not changed during the valuation process.

2. Purpose of Valuation

This valuation has been prepared in response to a request by the Client to assess the market value of the properties for the purpose of a bond issue.

3. Date of Valuation

The date of valuation for the subject properties is the 25 August 2023. A valuation is time dependent and therefore reflects the collected information and market conditions on the

above stated date of valuation and thus excludes periods prior and posterior to the stated date.

In the event that the date of valuation occurs after the date of inspection, it is assumed that, in the period between both dates, the properties valued, and the surroundings have not undergone any changes in terms of policies, regulations, market development or material change, unless specifically reported by the undersigned.

4. Basis of Valuation

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

5. General Assumptions

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

The following assumptions apply to the valuations:

- The underlying valuer is an independent professional, and this valuation exercise is free of any interests from anyone including the employer and his/her directors.
- There are no further matters known to the valuer that are relevant for the purpose of this valuation exercise.
- This valuation follows standards and general guidelines issued by the Royal Institute of Chartered Surveyors (RICS) and the IVS (international valuation standards), and is in accordance with the local KTP Valuation Standards (2012), which are aligned with the TEGoVA European Valuation Standards.
- The tenure or the title of ownership of the properties have not been investigated as this was not within the scope of this valuation, given that such checks are being carried out by the Legal and Financial specialists handling the bond issue. Such investigations do not fall within the competence of the undersigned and any considerations regarding title have been reported to the undersigned by the client. Any comments regarding title are being made in order to make the client aware of any potential issues that could affect the value or the marketability of the property. The undersigned accepts no liability in this regard.
- For the purposes of this valuation, based on a general visual inspection and checks of existing permits, there are no material contraventions that can have a significant bearing on the value of the properties. Minor deviations from the permit are excluded based on the assumption that these can easily be rectified and at a minimal cost.
- Only a cursory building structural survey of the properties has been carried out. Those parts of the properties that are covered, unexposed or inaccessible have not been inspected and such parts have been assumed to be in a good repair and condition. An opinion about the condition of the uninspected parts cannot be expressed and this

report must not be interpreted as if it validates the integrity of the structure or fabric of the properties.

6. Valuation Uncertainty

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

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

This valuation exercise is based on the current demand for commercial properties, which is currently subdued when compared to the previous 10 years, and may remain so for the foreseeable future. This valuation also takes in consideration the likely changes to Malta's tax system, brought about by changes in international taxation policies.

7. Summary of Values

On the basis of the characteristics and conditions described in the Valuation Reports, as well as current market trends, I estimate the cumulative value of the interest of the properties forming part of the Portfolio held by J. Zammit Estates Limited, Car-Sun Limited and De Rohan Business Centre Limited to be €46,543,000 (forty-six million, five hundred and forty-three thousand Euro), ascribed in the following manner:

Item	Name of property	Location	Market Value	
1	Agora Business Centre	Msida	€	10,400,000.00
2	Agora Retail Centre	Zebbug	€	5,600,000.00
3	Agora Terraces	Iklin	€	1,720,000.00
4	Aries House	Zebbug	€	6,000,000.00
5	Casa Pisani	Birkirkara	€	970,000.00
6	Daikin, Notabile Residence	Attard	€	1,383,000.00
7	De Rohan Business Centre	Zebbug	€	11,500,000.00
8	66, Office and Garage, & Garage 8	Qormi	€	445,000.00
9	JC Car Sales	Marsa	€	1,800,000.00
10	Tal Qenc Warehouse	Zebbug	€	6,200,000.00
11	Handaq Warehouse	Qormi	€	525,000.00
Total			€	46,543,000.00

The following section consists of a summary of the valuation reports and the properties forming part of the portfolio of J. Zammit Estates Limited, Car-Sun Limited and De Rohan Business Centre Limited.



Mark Arrigo

B.E. & A. (Hons), M.Sc.(Surrey), Perit.

Property Reference	1
Object of Valuation	Agora Business Centre, Triq il-Wied tal-Imsida, L-Imsida
Inspection	8 August 2023
Property Type	Offices with ancillary facilities.
Description	Office block spread over 4 levels and an intermediate floor, with parking facilities at first floor and a branded cafeteria at ground floor.
Accommodation	The Net Usable Area is c. 3,772m ² and the Gross External Area is c. 4,451.20m ² .
Tenure	Freehold
Occupation	<p>All the property, except the top receded floor level, has been leased out. Leases on this property mainly commenced in the second quarter of 2022 with other leases commencing in the third quarter of this year. All leases are for a period of 10 years.</p> <p>Part of the ground floor is leased at commercial rates and on an arm's length basis to an entity within the Zammit Holdings Group.</p> <p>The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i>. During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.</p>
Age	The property was constructed in 2020 and completed in 2022.
Easements	None at the time of the valuation.
Hypothecs	The property has 3 registered hypothecs as detailed in the full valuation report.
Planning History	The property was built through permit PA/02307/19 - <i>Proposed alterations and extension to existing showroom approved by PA/001594/17. Proposal includes change of use from offices (Class 4A) to ancillary parking at first floor, construction of an intermediate level for Class 4A offices, construction of Class 4A offices at third floor and construction of receded floor.</i>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€10,400,000 (Ten Million and Four Hundred Thousand Euro)

Property Reference	2
Object of Valuation	Agora Retail Centre, Triq L-Imdina, Haz-Zebbug, Malta
Inspection	8 August 2023
Property Type	Showroom and retail facilities.
Description	The property comprises retail areas in all above ground levels and has three basement levels for parking and storage.
Accommodation	The Net Usable Area is c. 3,572m ² and the Gross External Area is c. 3,708m ² .
Tenure	Freehold
Occupation	<p>The property has been fully leased between four tenants, three tenants have a 10-year lease starting from the last quarter of 2023 and another is already utilising the property under a six-month lease ending November 2023. Discussions are currently in their final stages for this tenant to renew the lease which is expiring in November for 10 years.</p> <p>The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i>. During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.</p>
Age	The structure is older than 20 years. The building was fully refurbished in 2022-2023.
Easements	None at the time of the valuation.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	The property can be observed on the Planning Authority's 1998 aerial image. The following approved planning permits cover the site: PA/02599/01 (Excavation of basement store); PA/07265/03 (Changes to façade); PA/05505/09 (Changes to façade as already approved by permit PA/07265/03) and PA/01306/15 (Renewal of PA/05505/09).
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€5,600,000 (Five Million and Six Hundred Thousand Euro)

Property Reference	3
Object of Valuation	Agora Terraces, Triq Giovanni Curmi c/w Triq Lewis F. Mizzi, L-Iklin
Inspection	11 August 2023
Property Type	Showroom and offices.
Description	The property is currently under construction. It will include a basement garage, ground-floor showroom, and first-floor office. Overlying these, there will be a residential units spread on to the second, third, and receded floor levels.
Accommodation	For the commercial element of the development only, the Net Usable Area is c. 759m ² and the Gross External Area is c. 950.70m ² .
Tenure	Freehold
Occupation	No leases or sub-leases at the time of the valuation.
Age	The property is currently under construction. At the time of valuation, the shell structure was completed up to ground floor level.
Easements	None at the time of the valuation.

Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	The property is being constructed through approved permit PA/02905/22 - <i>Construction of basement garage, ground floor showroom, first floor offices, 7 apartments on second, third and fourth floor and two common areas with lifts. This with a different layout from that approved in permission PA7094/16 and changes to uses above first floor from Class 4A offices to Class 1 dwellings.</i>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	The residential units are not taken into account for the purpose of this valuation since the client has informed the undersigned that the income from the sales of these units will be used to pay off a loan facility for this same portion of the property.
Value	€1,720,000 (One Million, Seven Hundred and Twenty Thousand Euro)

Property Reference	4
Object of Valuation	Aries House, Triq L-Imdina, Haz-Zebbug
Inspection	07 August 2023
Property Type	Retail and Office complex.
Description	The property consists of two basement levels, used for parking, car wash and a VRT testing station; a ground floor car showroom and offices; and an overlying first and receded floor levels of office space.
Accommodation	The Net Usable Area is c. 3901m ² and the Gross External Area is c. 4498.50m ² .
Tenure	Freehold
Occupation	<p>The Agora Group utilises 210 m² from the first floor of this property as a contingency site. Another 235 m² from the first floor are available for rent.</p> <p>The remaining rentable areas within the property are leased out to third parties for a period of 10 years. Part of the lower basement level houses a licensed VRT station on a trial basis.</p> <p>The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i>. During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.</p>
Age	The property was originally built in 1999.
Easements	None at the time of the valuation.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	This property was built through permit PA/03011/98 and later extended through PA/09418/18 - <i>To construct office space (Class 4A) at receded floor level and part change of use from showroom for cars to parking to accommodate parking requirements for proposed offices at ground floor level. Proposal is for the consolidation of commercial activity. Application also includes the sanctioning of changes carried out to facade and installation of shop sign on Triq l-Imdina, sanctioning</i>

	<i>of offices at roof level, propose demolition of offices at roof level and propose alterations at ground floor level.</i>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€6,000,000 (Six Million Euro)

Property Reference	5
Object of Valuation	Casa Pisani, Triq Brared, Birkirkara
Inspection	11 August 2023
Property Type	House and garden.
Description	The property consists of a two-storey double-fronted townhouse with its own airspace and large rear garden.
Accommodation	The site area is c.358m ² , the internal Gross External Area is c. 361m ² and the rear garden is c. 175m ² .
Tenure	Freehold
Occupation	No leases or sub-leases at the time of the valuation.
Age	The property was likely constructed in the 1950s.
Easements	None at the time of the valuation.
Hypothecs	None at the time of the valuation.
Planning History	The property was constructed prior to 1968 and is shown on the 1967 survey sheet. The property is also covered by an approved permit PA/01159/15 - <i>Proposed demolition of existing building and construction of 6 apartments on 3 floors, and underlying garages.</i> No works have been done to date.
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	The value of the property takes in consideration the development potential.
Value	€970,000 (Nine Hundred and Seventy Thousand Euro)

Property Reference	6
Object of Valuation	Daikin, Notabile Residence, Triq L-Imdina, Attard
Inspection	11 August 2023
Property Type	Showroom and ancillary facilities.
Description	The property consists of a showroom at ground floor level and underlying car parking spaces at basement level.
Accommodation	The Net Usable Area is c. 883m ² and the Gross External Area is c.895.50m ² .
Tenure	Freehold
Occupation	The property has been fully leased to third parties with effect from April 2021 for a period of 10 years. The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i> . During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.

Age	The property was originally built between 2018 and 2020.
Easements	None at the time of the valuation.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	<p>The property was built through permit PA/01571/16 - <i>Renewal to PA845/08 (proposed basement and semi basement as parking spaces, and garages, proposed commercial outlets at semi-basement and ground floor level, apartments at 1st/2nd and penthouse level.</i></p> <p>This was and later amended through PA/06755/17 - <i>Amended Application to PA 1571/16 including: construction of three floors of basement garages, ground floor car showroom and overlying apartments, three apartments per floor from first to third floor (nine apartments in total) and two penthouses at receded floor levels.</i></p>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€1,383,000 (One Million, Three Hundred and Eighty-Three Thousand Euro)

Property Reference	7
Object of Valuation	De Rohan Business Centre, Triq L-Imdina, Haz-Zebbug, Malta
Inspection	07 August 2023
Property Type	Showroom and offices.
Description	This property is currently an excavated site with permits for the construction a showroom and office spaces at ground, intermediate and first floors, with three underlying basement levels of car parking.
Accommodation	The Net Usable Area is c. 9,626m ² and the Gross External Area is c.11,055.50m ² .
Tenure	The client has reported that this property is held under a title of temporary emphytheusis which will be converted to a freehold title once the property is developed.
Occupation	None at the time of the valuation.
Age	The property is yet to be constructed.
Easements	None at the time of the valuation.
Hypothecs	None at the time of the valuation.
Planning History	<p>The property is covered by PA/01017/09 - <i>Amended application PA5243/95, PA1442/98 (renewal) and PA2592/03. To carry out internal and external alterations to approved development and addition of intermediate level.</i></p> <p>A more recent permit is at screening stage as mentioned with reference number PA/00452/23 - <i>Construction of underground basement parking, Showroom at ground floor and Offices Class 4A at upper levels with a different layout from that approved in permission PA/1017/09. Changes include addition of one basement level for parking and a receded level for Office use</i></p>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€11,500,000 (Eleven Million, Five Hundred Thousand Euro)

Property Reference	8
Object of Valuation	66, Office and Garage, & Garage 8, Triq Il-Bellic, Hal Qormi
Inspection	10 August 2023
Property Type	Garages and an office.
Description	The property is made up of one large garage that can accommodate 8 cars, an office space overlooking Triq Il-Bellic, and one smaller garage for one car with space for storage.
Accommodation	The Net Usable Area is c.243.40m ² and the Gross External Area is c.267.20m ² .
Tenure	Freehold
Occupation	Garage 66 and the office have been leased to third parties with effect from August 2022 for a period of 10 years. Garage 8 is used by Agora Group for storage purposes. The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i> . During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.
Age	This property was constructed between 2000 and 2004.
Easements	None at the time of the valuation.
Hypothecs	None at the time of the valuation.
Planning History	Garage 66 has a recent permit PA/03596/15 - <i>Change of use from a garage to a Class 4A office, removal of the existing signage and installation of a new sign, and sanctioning of part over the ramp area and marble cladding on the façade</i> . This area was previously approved through PA/05608/00 - <i>To erect basement garages and overlying ground floor garages and first & second floor flats</i> . Garage 8 and the whole block was originally constructed through permit PA/03654/02 - <i>To demolish and erect two basement garages, ground floor shops and offices and overlying flats first and second floor</i> .
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	Garage 66 - €240,000 (Two Hundred and Forty Thousand Euro) Garage 8 - €45,000 (Forty-Five Thousand Euro). Office - €160,000 (One Hundred and Sixty Thousand Euro)

Property Reference	9
Object of Valuation	JC Car Sales, Triq il-Labour u Triq ix-Xwieni, Marsa
Inspection	08 August 2023
Property Type	Showroom and ancillary facilities.
Description	This property is a showroom on ground and intermediate levels, with an underlying basement level, used for storage and cleaning/preparation of vehicles. All levels are serviced with a car lift.
Accommodation	The Net Usable Area is c.751m ² and the Gross External Area is c.966.40m ² .
Tenure	Freehold
Occupation	The property has been fully leased to third parties with effect from October 2019 for a period of 10 years.

	The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i> . During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.
Age	This property was constructed in the early 1990s.
Easements	None at the time of the valuation.
Hypothecs	The property has 1 registered hypothec as detailed in the full valuation report.
Planning History	The property is covered by permits related to changes of use from PA/06514/01 to PA/05809/02, to the more recent PA/11059/17 - <i>Sanctioning of internal alterations and proposed part change of use from showroom to public service garage.</i>
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€1,800,000 (One Million and Eight Hundred Thousand Euro)

Property Reference	10
Object of Valuation	Tal-Qenc Warehouse Complex, Sqaq Il-Qenc, Haz-Zebbug, Malta
Inspection	07 August 2023
Property Type	Warehouse, Storage and Office Complex.
Description	The property has three basement levels, mainly used for storage, warehousing and for parking requirements, offices and a service centre at ground floor and storage facilities at intermediate level.
Accommodation	The Net Usable Area is c.5697m ² and the Gross External Area is c.7622.20m ² .
Tenure	Freehold
Occupation	The property has been fully leased to third parties with effect from January 2024, for a period of 10 years, with the tenants already given access to the property to set up their operations. The 10 years are composed of 5 years <i>di fermo</i> and 5 years <i>di rispetto</i> . During the <i>di fermo</i> period, the tenant cannot terminate the lease. Sixty days prior to the expiry of the <i>di fermo</i> period, the tenant needs to deliver notice if it wishes to terminate the lease. If such notice is not provided, then the <i>di rispetto</i> period is automatically applied. During the <i>di rispetto</i> period, the tenant has the right to terminate the lease at the end of each anniversary of the <i>di rispetto</i> commencement date.
Age	This property was constructed between 2021 and 2023.
Easements	None at the time of the valuation.
Hypothecs	The property has 3 registered hypothec as detailed in the full valuation report.
Planning History	The property was built through PA/07033/17 - <i>To construct public service garage (47 no car spaces) at basement level -3, parking facilities (72 no car spaces) at basement levels -2 & -1, warehouse (Class 6A) at ground floor level and office space (Class 4A) at intermediate floor level. Application includes excavation on site and proposed PV panels.</i>

Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€6,200,000 (Six Million and Two Hundred Thousand Euro)

Property Reference	11
Object of Valuation	Warehouse, Triq Mastru Gorg Cachia, Handaq, Hal-Qormi
Inspection	07 August 2023
Property Type	Warehouse
Description	The property is a warehouse at ground floor with a small office space at intermediate level.
Accommodation	The Net Usable Area is c.396.9m ² and the Gross External Area is c.423.10m ² .
Tenure	Freehold
Occupation	None at the time of the valuation.
Age	The property
Easements	None at the time of the valuation.
Hypothecs	None at the time of the valuation.
Planning History	This property has an approved permit PA/00596/19 for sanctioning of variations and was previously approved and amended through various permits since 1992. The ground floor is approved as a parking area to satisfy the parking requirements of the whole block.
Compliance	No material planning contraventions or enforcements were noted on site from a visual inspection and online checks of the Planning Authority portal.
General Remarks	N/A
Value	€525,000 (Five Hundred and Twenty-Five Thousand Euro)