

ANNEX B – Lease Agreement

Today the 8th March 2018

Of the first part:-

Mr Luke Chetcuti bearer of Maltese Identity Card numbered 595691(M), who is appearing hereon for and on behalf of **HH Finance plc.**, a public limited liability company incorporated under the Laws of Malta, having its registered office at 2, St George's Court A, St Augustine Street, St Julians, Malta, with company registration number C84461, duly authorized for the purpose by virtue of the Memorandum and Articles of Association of the said company (hereinafter referred to as the "**Lessor**").

Of the second part:-

Mr Hugo Chetcuti bearer of Maltese Identity Card numbered 104487(M), who is appearing hereon for and on behalf of **HH Operating Limited**, a private limited liability company incorporated under the Laws of Malta, having its registered office at 2, St George's Court A, St Augustine Street, St Julians, Malta, with company registration number C84431, duly authorized for the purpose by virtue of the Memorandum and Articles of Association of the said company (hereinafter referred to as the "**Lessee**").

The Lessor and the Lessee are hereinafter individually referred to as the "**Party**" and are collectively referred to as the "**Parties**".

Preambles

WHEREAS the Lessor is the owner of the Hotel;

WHEREAS the Lessor is desirous to lease the Hotel to the Lessee, and the Lessee is desirous to lease the Hotel from the Lessor, for the Lessee to provide the Services therefrom;

Now therefore the Parties are hereby agreeing as follows:

CLAUSE 1 – DEFINITIONS & INTERPRETATION

1.1 Definitions

The words and expressions beginning with capital letters and defined in this Agreement shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions hereunder shall have the meaning ascribed to them below:

Agreement means this lease agreement;

Business Day means a banking day in the Republic of Malta;

Hotel means the hotel together with its roof and overlying airspace, without official number and named 'Hugo's Hotel', in Upper Saint Augustine Street, corner with Saint Rita Steps/Street, Saint George's Bay, Saint Julians. Said hotel was constructed in part on the site previously occupied by a hotel which was previously named 'Hotel Bernard' in Upper Saint Augustine Street, corner with Saint Rita Steps/Street, Saint George's Bay, Saint Julians and in part in lieu of apartments which previously formed part of 'Saint George's Court Block B', in Upper Saint Augustine Street, Saint George's Bay, Saint Julians. The hotel is bounded on the South/South West by Saint Rita Street/Steps, on the West by Upper Saint Augustine Street and on the West by an unnamed street which abuts onto Saint Rita Street/Steps and Saint George's Road;

Lease means the lease granted by the Lessor to the Lessee in terms of this Agreement;

Lessee Events of Default means the events of default listed in Clause 10.1 of this Agreement;

Rent means the rent payable by the Lessee to the Lessor in terms of Clause 2.2 of this Agreement;

Republic of Malta shall have the same meaning as attributed to it in terms of the Constitution of Malta;

Service(s) means the Hospitality Services and the Ancillary Services to be delivered by or on behalf of the Lessee, qua the operator of the Hotel;

Term means the term of the Lease as indicated in Clause 2.1.1 of this Agreement;
and

Works means the general body of works to be completed by the Lessee as may be agreed between the Parties from time to time thereby rendering the Hotel operational and the Lessee capable of procuring the Services therefrom.

1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires and subject to provisions which expressly provide otherwise or qualify this understanding:

- (a) references to any legislation or any provision thereof shall include an amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (b) references to the laws of Malta, or Maltese law or regulations having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of Malta and as from time to time may be amended, modified, supplemented, extended or re-enacted. References to the applicable law shall be deemed to include the foregoing as well as the applicable laws of the European Union;
- (c) references to a “person” and words denoting a natural person shall be construed as reference to any individual, firm, company, corporation, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the above and shall include successors and assigns as the case may be;
- (d) headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- (e) the words “include” and “including” or to any derivative thereof or similar expression are to be construed without limitation and shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases;
- (f) any reference to any period of time shall mean a reference to such according to Central European Time and corresponding Central European Summer Time;
- (g) any reference to day shall mean a reference to a calendar day;

- (h) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
- (i) any reference to any period commencing “from” a specified day or date and “till” or “until” a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day. In the case of periods for the filing of judicial and/or arbitration acts a day shall lapse at the closing time of the registry of the courts or arbitration institution as the case may be;
- (j) the words importing singular shall include plural and vice versa;
- (k) references to any gender shall include the other and the neutral gender;
- (l) any reference, at any time, to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference;
- (m) any covenant on the part of the Lessee or the Lessor herein contained not to do or omit from doing (as the case may be) any act or thing shall be deemed to include an obligation not to permit or knowingly suffer such act or thing to be done or omitted (as the case may be);
- (n) any agreement, consent, approval, authorization, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorized representative of such Party, as the case may be, in this behalf and not otherwise;
- (o) the preambles of, and any schedules to, this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- (p) references to the preambles, articles, clauses, sub-clauses or schedules in this Agreement shall, except where the context otherwise requires, mean references to recitals or preambles, articles, clauses, sub-clauses and schedules of or to this Agreement, and references to a paragraph shall, subject to any contrary indication, be construed as a reference to a paragraph of this Agreement or of the schedule in which such reference appears;

- (q) the words “herein”, “hereto”, “hereby”, “hereof”, “herewith”, “hereunder” and “hereafter” (to the exclusion of “hereinafter”) shall refer to this Agreement as a whole and not to any single clause, paragraph or provision thereof;
- (r) any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning; and

CLAUSE 2: LEASE OF THE HOTEL

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

2.1 GRANT OF LEASE

- 2.1.1 In consideration of the Rent, covenants and agreements set forth herein, the Lessor grants by title of lease to the Lessee, who hereby accepts, takes and acquires by the same title of lease the Hotel for the term of fifteen (15) years commencing on the date of this Agreement and which shall thereafter lapse and terminate on the 8th March 2033.
- 2.1.2 The Hotel is being leased to the Lessee, which acknowledges and accepts the Hotel, ‘*tale quale*’ with all the defects, and apparent and latent faults in the Hotel, known, suspected or otherwise by the Lessor.
- 2.1.3 The Lessee acknowledges that the Lessor makes no warranties or representations, (whether express or implied), regarding the fitness of the Hotel for any particular use, other than such warranties or representations as may otherwise be stipulated herein. Except as otherwise may be specifically set forth herein and/or except as otherwise obliged at law, the Lessor shall not be required to make any alterations, improvements, or repairs of a structural nature to the Hotel at any time.
- 2.1.4 The Hotel shall be used by the Lessee exclusively for the purpose of carrying on the following to carry out the Services.
- 2.1.5 The Lessee shall not change the nature of the Hotel during the Term.

2.2 RENT PAYMENTS

- 2.2.1 In consideration of the use of the Hotel being granted under title of lease in terms of this Agreement, the Lessee agrees to pay to the Lessor, which accepts, rent without demand, deduction or set-off in accordance with the following schedule:

- A. Eighty three thousand, three hundred and thirty two Euro (€83,332) for the period commencing from the date of this Agreement to the thirtieth (30th) day of April of the year two thousand and eighteen (2018);
- B. One million, one hundred and sixty eight thousand Euro (€1,168,000) for the period commencing on the first (1st) day of May of the year two thousand and eighteen to the thirty-first (31st) day of December of the year two thousand and eighteen (2018);
- C. One million seven hundred and fifty two thousand Euro (€1,752,000) per annum for the period commencing on the first (1st) day of January of the year two thousand and nineteen (2019) to the thirty-first December of the year two thousand and twenty two (2022);
- D. Two million and forty four thousand Euro (€2,044,000) per annum for the period commencing on the first (1st) day of January of the year two thousand and twenty three (2023) to the thirty-first December of the year two thousand and twenty seven (2027);
- E. Two million three hundred and eighty five thousand Euro (€2,385,000) per annum for the period commencing on the first (1st) day of January of the year two thousand and twenty eight (2028) to the thirty-first December of the year two thousand and thirty three (2033).

2.2.2 All amounts to be paid in terms of the preceding Clause 2.2.1 of this Agreement are payable monthly in advance and exclusive of Value Added Tax (VAT) or any other tax, charge or levy as may be imposed in respect thereof from time to time.

CLAUSE 3: OBLIGATIONS OF THE PARTIES

3.1 OBLIGATIONS OF THE LESSEE

3.1.1 During the Term the Lessee agrees and accepts:

- 3.1.1.1 to effect the Works, maintain and keep the Hotel in a good state of maintenance and repair (complying at all times with the Maintenance Requirements) and ensure that no damage to the Hotel is inflicted by or otherwise attributable to the Lessee or any of its employees or persons claiming through or under it or any other third party engaged by it;
- 3.1.1.2 to be responsible throughout the duration of the Lease for the safety, soundness and durability of the Hotel including all structures forming part thereof;
- 3.1.1.3 to observe and fulfil all environmental and other requirements under the law in respect of the Lease;

- 3.1.1.4 not to place or create, nor permit any of its employees or persons claiming through or under it or any other third party to place or create, any burden or encumbrance, whether of a real or personal nature, over all or any part of the Hotel or on any rights of the Lessee therein or thereon, save as expressly authorised in writing by the Lessor;
- 3.1.1.5 to maintain, preserve and in no way hinder, curtail or diminish unnecessarily the existing rights of access to the Hotel for the purpose of maintenance, installation, performance of works, servicing or other related activities pertaining to utilities, save as necessary in terms of the applicable law;
- 3.1.1.6 to ensure that the Hotel remains free from any encroachments and take all and immediate steps to remove encroachments;
- 3.1.1.7 to develop and enhance the commercial value of the activities and operations carried out from the Hotel and to take decisions which are in conformity with the best commercial and industry practice;
- 3.1.1.8 not to do or omit from doing anything which may decrease the value of the Hotel and the activities carried therefrom or which may place the same in a state of disrepute or in any other way damage the reputation of the Lessor;
- 3.1.1.9 not to carry out from the Hotel any activity, project, or undertaking whatsoever, whether for the pursuit of profit or other purpose, other than the activities permitted in terms of this Agreement;
- 3.1.1.10 to be exclusively responsible and liable and punctually pay for the cost of labour, supplies and other services rendered to it, whether professional, technical or otherwise, in connection with the activities and operations of the Hotel;
- 3.1.1.11 not to sell, transfer, alienate or in any manner dispose of or otherwise encumber the Hotel (or attempt to do so) save as expressly authorised in writing by the Lessor;
- 3.1.1.12 not to encroach in any manner and for whatever reason upon any land or property adjacent to the Hotel, whether privately or publicly owned, save for carrying out - as far as permissible - general upkeep

duties of sites adjacent to the Hotel in order to ensure that the approach to and environs of the Hotel are kept in a noticeably good, clean and proper order;

3.1.1.13 not install, keep or use in or on the Hotel any materials, equipment or apparatus the installation, keeping or use of which is likely to cause (or in fact causes):

3.1.1.13.1 material damage to the Hotel; or

3.1.1.13.2 the generation, accumulation or migration of any hazardous substance in an unlawful manner whether within or outside the Hotel, and shall undertake to ensure that all materials, equipment or apparatus in or on the Hotel are operated in terms of good industry practice and the law so as to minimise noise vibration likely to cause annoyance or disturbance and the unlawful generation or migration of any hazardous substance;

3.1.2 to use the Hotel only for the purpose for which they are being leased, as specified in this Agreement. No other purpose or use shall be made of the Hotel;

3.1.3 to observe and abide by all legal requirements applicable to the Services provided from the Hotel in terms of this Agreement;

3.1.4 to comply with all applicable requirements of all governmental authorities now in force, or which may hereafter be in force, as such requirements are applicable to the Hotel and/or the Services carried out therein;

3.1.5 to observe all laws and regulations now in force or which may hereafter be in force, including but not limited to regulations relating to any licenses required by Lessee for the carrying out of the Services from the Hotel;

3.1.6 to procure at and maintain at its cost and expense any licenses, building permits or other consents required by it to carry out the Works or to provide the Services;

3.1.7 without prejudice to the generality of its obligations, in respect of any hazardous substances which are brought into the Hotel by the Lessee or persons engaged/employed by it:

3.1.7.1 to procure that all hazardous material and equipment used or stored on the Hotel shall be kept in accordance with the law and good

industry practice, properly and securely labelled and stored, under appropriate supervision and used only by appropriately trained and competent individuals; and

3.1.7.2 to use all practicable and reasonable means to:

3.1.7.2.1 prevent or counteract the unlawful emission of any hazardous substance;

3.1.7.2.2 prevent the unlawful discharge into any conducting media serving the Hotel of any hazardous substances;

3.1.7.2.3 prevent the unlawful generation, accumulation or migration of any hazardous substance at or from the Hotel; and

3.1.7.2.4 prevent any environmental claims arising or any circumstances arising likely to result in any environmental claims, insofar as such hazardous substance is, or should be, under the control of the Lessee pursuant to this Lease.

3.1.8 The Lessee agrees and undertakes to carry out the Works in line with the relative Planning Authority permits and in accordance with the provisions of all building laws and regulations and in conformity with all health and safety regulations and practices. The Lessee acknowledges that all such works and improvements are deemed to accede to the Hotel without any right on the part of the Lessee to claim or demand at any time any refund or compensation from the Lessor for such works and improvements.

3.1.9 The Lessee binds itself to procure the execution of Works after having obtained all the necessary building permits from the competent authorities in terms of applicable law. The Lessee guarantees that all such Works shall be in accordance with all the approved building permits and plans and in conformity with all existing building laws and regulations and shall be executed under the direction and supervision of a qualified architect and civil engineer chosen by it.

3.1.10 The Lessee shall at its own expense during the period in which the Works on the Hotel are in progress, take out an insurance policy to be known as the 'Project Insurance/Contractors' All Risks Insurance'.

3.1.11 Following completion of the Works and throughout the Term as the case may be the Lessee shall (i) adequately insure the Hotel in the names of the Lessor and the Lessee against material damage (ii) adequately insure in the names of the Lessor and the Lessee an item covering 12 months' rent receivable by the Lessor with cover operative following a claim under the material damage insurance policy; (iii) adequately insure against third party liability, including legal costs and expenses, to cover any loss damage, injury or death to third parties and (iv) keep its operations and activities duly and adequately

insured against all normal risks. Cover for the above risks shall be placed with a reputable insurance company duly licensed to operate in terms of the applicable law.

3.2 OBLIGATIONS OF THE LESSOR

3.2.1 During the Term the Lessor agrees and accepts:

3.2.1.1 to grant the Lessee physical possession of the Hotel subject to the provisions of this Agreement;

3.2.1.2 to generally observe and comply with all its obligations under this Agreement;

3.2.1.3 not to disturb and/or molest the Lessee and/or its assignees, as may be applicable, in its possession and/or enjoyment of the Hotel, and/or any part thereof, and not to deprive the Lessee and/or its assignees, as may be applicable, of the Hotel, and/or any part thereof, except as and to the extent otherwise provided in this Agreement or in terms of the applicable law;

3.2.1.4 to desist from interfering, intruding, imposing and/or impinging in any way whatsoever in the conduct from the Hotel or any part thereof of the Services unless such conduct runs contrary to the provisions of this Agreement or any part thereof;

3.2.1.5 to permit the Lessee, and/or its assignees or delegates, as may be applicable, to commence the performance of the Works and to provide the Services.

CLAUSE 4: EXPENSES AND FEES

4.1 All expenses arising from the operation of the Hotel (including but not limited to electricity and telephone bills) shall be borne by the Lessee, together with all expenses contracted by the said Lessee.

4.2 The Lessee shall ensure that any and all utilities and/or other fees, expenses or bills as may become due and payable in respect of any meter rental and/or consumption are duly paid and settled without delay.

4.3 The Lessor shall not be liable for damages or otherwise for any interruption, reduction, disruption, curtailment or failure in the supply, quality of electricity, water, or other utility or service if either the quality thereof is changed or is no longer available or suitable for the Lessee's requirements, nor shall any interruption, reduction, disruption, curtailment,

failure or change in quantity, quality or character constitute or be deemed to constitute constructive eviction of the Lessee.

CLAUSE 5: INDEMNITY

- 5.1 The Lessee agrees and undertakes to indemnify and hold harmless, and keep fully indemnified, the Lessor from and against any and all claims arising from any breach or default in the performance of any obligation on Lessee's part to be performed under the terms of this Agreement, or arising from any negligence of Lessee's principals, agents, contractors and/or employees, and from and against any and all costs, charges, damages, liability, claims, expenses, demands or any loss whatsoever ("**Indemnified Amounts**"), incurred by, the Lessor, directly or indirectly, in connection with or as a consequence of the breach or default, excluding Indemnified Amounts to the extent that such Indemnified Amounts resulted from the gross negligence or willful misconduct of the Lessor.
- 5.2 The Lessee shall indemnify the Lessor and hold the Lessor harmless from and against any and all claims arising from the Lessee's use of the Hotel and from the provision of the Services being conducted from the Hotel, or from any activity, work or thing done, act and/or omission permitted or suffered by the Lessee in or about the Hotel, and arising from the fraud, willful misconduct or negligence of the Lessee.
- 5.3 As a material part of the consideration to the Lessor, the Lessee hereby assumes all risk of damage to property or injury to persons in or about the Hotel arising from any cause and the Lessee hereby waives all claims in respect thereof against the Lessor, except for any claim arising out of the Lessor's negligence or willful misconduct.

CLAUSE 6: ASSIGNMENT & SUBLETTING

- 6.1 For the duration of the Term, the Lessee may assign, transfer or novate its rights or obligations in respect of this Agreement or sublet all or any portion of the Hotel to a third party. The Lessor may not unreasonably withhold its consent to such assignment, transfer or novation.

CLAUSE 7: LICENCES AND PERMITS

- 7.1 The Lessor warrants that the Hotel is, at the date of this Agreement, covered with all the permits and licenses required for such Hotel to be used for the provision of the Services.
- 7.2 The Lessor shall be responsible to procure, at its own expense, the transfer of the said permits and/or licences in the name of the Lessee for the duration of this Agreement. At

the termination of the term of this Agreement, the Lessor shall procure, at its own expense, the re-assignment of the said permits and/or licences in the name of the Lessor.

- 7.3 The Parties hereby agree and undertake to fully comply and co-operate with each other in the event that such co-operation is required for the transfer or otherwise of the licences and/or permits in question.

CLAUSE 8: RELEASE FROM OBLIGATIONS & WARRANTIES

8.1 The Lessee irrevocably and unconditionally releases and discharges the Lessor from:

- 8.1.1 the obligation to make any repairs to the Hotel including structural repairs and extraordinary maintenance, and the Lessee acknowledges and accepts that all costs arising in connection with any such repairs shall be borne entirely by the Lessee;
- 8.1.2 the obligation to warrant the Hotel against the faults or defects which prevent or diminish the use thereof arising before and/or after the date of this Agreement and the Lessee waives its right to demand the dissolution of this Agreement or an abatement of the Rent for any such reason; and
- 8.1.3 Any liability whatsoever arising in connection with or as a consequence of latent faults or defects existing in the Hotel on the date of this Agreement whether known, suspected or otherwise by the Lessor.

CLAUSE 9: ACCESS

9.1 The Lessor shall have the right to enter the Hotel at all times to verify that the Lessee is complying with the conditions of the Lease.

CLAUSE 10: SURRENDER OF THE HOTEL

10.1 The Lessee shall upon termination of the Lease for any reason whatsoever surrender the Hotel to the Lessor together with all building improvements, fixtures, lighting, alterations, improvements, and additions, unless such improvements and additions can be easily dismantled without causing damage to the Hotel, in which case they become the property of the Lessee. In addition, the Lessee shall deliver to the Lessor all the keys to the Hotel.

CLAUSE 11: DEFAULTS & REMEDIES

- 11.1 The occurrence of any one or more of the following events (each a “Lessee Event of Default”) shall constitute a material default and breach of this Lease by the Lessee:
- 11.1.1 the failure by the Lessee to make any Rent payment, promptly when due and such failure continues for 15 days or more after demand in writing by the Lessor;
 - 10.1.2 the failure by the Lessee to observe or perform any of the covenants, conditions or provisions of this Lease, if such failure continues for a period of seven (7) working days or more after notice thereof in writing. Provided, however, that if the nature of the Lessee's failure is such that more than seven (7) days is reasonably required for its cure, then the Lessee shall not be deemed to be in default if the Lessee commences such cure within said period and thereafter diligently proceeds such cure to completion;
 - 10.1.3 the Lessee vacating or abandoning the Hotel for more than 28 days;
 - 10.1.4 the Lessee making any general assignment or general arrangement for the benefit of creditors; and/or filing by or against the Lessee of an application to have the Lessee adjudged as insolvent; and/or appointment of a liquidator for the Lessee; or
 - 10.1.5 the Lessee is unable to pay its debts in terms of article 214 of the Companies Act, Chapter 386 of the Laws of Malta.
- 10.2 The occurrence of a Lessee Event of Default will entitle the Lessor to, at any time thereafter, with or without notice or demand and without limiting the Lessor in the exercise of any right or remedy which the Lessor may have by reason of such default or breach:
- 10.2.1 unilaterally, and at its own discretion, terminate this Agreement by simple notice in writing and retake possession of the Hotel. In this respect, the Lessor shall be entitled to force entry into the Hotel, even if the Lessee is still occupying the Hotel, and expel the Lessee from the Hotel, without incurring any liability towards the Lessee; and
 - 10.2.2 pursue any remedy available to the Lessor in terms of the laws of Malta.
- 10.3 The failure by the Lessor to observe or perform any of the covenants, conditions or provisions of this Lease, and such failure continues for a period of seven (7) working days or more after notice thereof in writing shall constitute a material default and breach of this Lease by the Lessor: Provided, however, that if the nature of the Lessor's failure is

such that more than seven (7) days is reasonably required for its cure, then the Lessor shall not be deemed to be in default if the Lessor commences such cure within said period and thereafter diligently proceeds such cure to completion.

- 10.4 Failure of the Lessor to remedy the default or breach shall entitle the Lessee to terminate this Agreement, without limitation to the exercise of any right or remedy available to the Lessee.
- 10.5 In the event of termination of the Services Concession Agreement, for any reason whatsoever, the Lease shall terminate *ipso facto*.

CLAUSE 11: SEVERABILITY

- 11.1 In the event that any term, condition or provision of this Agreement shall be held to be invalid, unlawful or unenforceable to any extent by any court, judicial or administrative tribunal, regulatory body or arbitrator, such term, condition or provision shall to that extent be deemed omitted from this Agreement but shall survive to the extent it is not so held. All of the other provisions of this Agreement shall remain in full force and effect.

CLAUSE 12: NOTICES

- 12.1 All notices required to be given under this Agreement and all consents, requests, demands and other communications under or pursuant to this Agreement shall be given or made in writing and may be so given or made by e-mail or registered letter and shall be in the English language.

- 12.3 The postal address e-mail address for the purposes of any notice, consent, request, demand and other communication in writing to Lessor shall be:

Postal address: Attn. Mr Luke Chetcuti, HH Finance plc., 2, St George's Court
A, St Augustine Street, St Julian's, Malta
E-mail address: luke@hugosmalta.com

or any substitute addresses, e-mail addresses or fax numbers as Lessor may notify to the other Parties in writing with not less than five (5) Days' notice.

- 12.4 The postal address, e-mail address and fax number for the purposes of any notice, consent, request, demand and other communication in writing to the Lessee shall be:

Postal address: Attn. Mr Hugo Chetcuti, HH Operating Limited, 2, St George's Court A, St Augustine Street, St Julian's, Malta
E-mail address: hugo@hugosmalta.com

or any substitute addresses, e-mail addresses or fax numbers as the Lessee may notify to the other Parties in writing with not less than five (5) Days' notice.

- 12.5 Unless otherwise provided in this Agreement, any notice or communication given or made under or pursuant to this Agreement shall be deemed to have been duly given and received by the addressee:
- 12.5.1 if sent by e-mail to the relevant e-mail address, on the same day of transmission; and
- 12.5.2 if mailed, on the 5th (fifth) Business Day after mailing by express or first class or registered mail, postage prepaid and properly addressed to the addressee.

CLAUSE 13: GOVERNING LAW

- 13.1 Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be governed by the laws of the Republic of Malta.
- 13.2 The Parties agree to submit to the exclusive jurisdiction of the courts of Malta.

CLAUSE 14: MISCELLANEOUS

- 14.1 This Agreement constitutes the entire understanding between the Parties in relation to the subject matter of this Agreement and supersedes all prior representations, warranties, communications, negotiations, agreements and/or understandings between them, whether written or oral, concerning the subject matter of this Agreement.



Luke Chetcuti
for and on behalf of

HH Finance plc
Lessor



Hugo Chetcuti
for and on behalf of

HH Operating Limited
Lessee