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CF ESTATES FINANCE p.l.c.

CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta
Co. Reg. No. C102839

COMPANY ANNOUNCEMENT

€30,000,000 5% Secured Bonds 2028-2033 by CF Estates Finance p.l.c. –

Result of Bond Issue, basis of acceptance and allocation policy

Following an application to the Malta Financial Services Authority, the Company was granted regulatory approval by virtue of a letter dated 28 November 2022, for the issue and admissibility to listing on the Official List of the Malta Stock Exchange of €30,000,000 secured Bonds of a nominal value of €100 per Bond, to be issued at par, which will pay interest at 5% per annum, to be redeemed and finally repaid on 6 January 2033 or, at the discretion of the Company, earlier, at any time after 6 January 2028 (the “Bonds”), by virtue of, and subject to the terms and conditions of, a prospectus dated 28 November 2022 issued by the Issuer in connection with the issue of such Bonds (the “Prospectus”). The bonds are guaranteed by CF Estates Ltd. (C102632) (the “Guarantor”).

The Company is pleased to announce that its offer of Bonds in terms of the Prospectus was subscribed in full. The Bonds were offered via subscription to a number of Authorised Financial Intermediaries as set out in the Prospectus. The allocation amongst the Authorised Financial Intermediaries was carried out in accordance with the terms of the Prospectus and pursuant to the respective Placement Agreements entered into with the Authorised Financial Intermediaries. Under the terms of the Placement Agreements, every one of the Authorised Financial Intermediaries which subscribed for Bonds was entitled to do so for its own account (where applicable) or for the account of underlying customers, including retail customers, as set out in the Prospectus.

Out of the amounts attributed respectively to the Authorised Financial Intermediaries pursuant to such Placement Agreements, preference of allocation was given to Existing Noteholders (as defined in the Prospectus) who applied, and to the extent that they applied, for subscription of Bonds by way of, and in consideration for redemption of Existing Secured Notes (as defined in the Prospectus) pursuant to, an Existing Secured Notes Conversion (as defined in the Prospectus), all as provided in the Prospectus. Such Existing Noteholders were in fact given an allocation preference in subscribing for Bonds pursuant to an Existing Secured Notes Conversion as set out in Sections 5, 8.2 and 8.6 of the Securities Note forming part of the Prospectus. The Existing Secured Notes Conversion was exercised by Existing Noteholders in respect of 26,477 Existing Secured Notes, which will therefore be converted at their Redemption Value by the issue to the respective holders of 27,271 new Bonds having a total nominal value of €2,727,100. This amount was allocated in full.

The Company further notifies that the Collateral (as defined in the Prospectus) is expected to be constituted in favour of the Security Trustee (as defined in the Prospectus) in accordance with the

Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat



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provisions of the Security Trust Deed (as defined in the Prospectus) in the coming days and before 13 January 2023.

The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange with effect from 13 January 2023, and trading in the Bonds is expected to commence as from 16 January 2023.

Interest on the Bonds at the rate of 5% per annum commenced today, the 6 January 2023 and shall be payable annually in arrears on 6 January of each year up to Redemption Date, with the first interest payment falling due on the 6 January 2024.

The Company wishes to thank the public and the Authorised Financial Intermediaries for the trust placed in the Company as reflected in the subscription of this issue of Bonds.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Joseph Saliba'.

Joseph Saliba

Company Secretary

6 January 2023

Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat