

COMPANY ANNOUNCEMENT

€16,000,000 5.85% Secured Bonds 2034 by Burmarrad Group Assets p.l.c.

Constitution of Collateral

Reference is made to the Company's announcements dated 19 April 2024 and 24 April 2024, whereby it was announced inter alia that the offer of €16,000,000 5.85% Secured Bonds 2034 by the Company (the "Bonds"), made by virtue of and subject to the terms and conditions of the prospectus issued by the Company dated 28 March 2024 (the "Prospectus"), was fully subscribed and that the Offer Period has been closed earlier, on 19 April 2024. The Bonds were admitted to listing on the Official List of the Malta Stock Exchange with effect from 2 May 2024, and trading in the Bonds commenced as from 3 May 2024.

Capitalised terms used herein and defined in the Prospectus shall, unless otherwise expressly defined herein, have the same meaning as given to them in the Prospectus.

The Company hereby announces that, as contemplated in the Prospectus, the Relevant Bank Loans due to Bank of Valletta p.l.c. have been paid in full by 22 May 2024, and the said Bank of Valletta p.l.c. has accordingly waived and released the Bank BBT Pledge, has waived the Bank Pledges on Receivables and has also by virtue of a public deed in the records of Notary Ian Spiteri of 22 May 2024 waived and cancelled the Bank Group Properties Special Hypothecs.

Accordingly, on 22 May 2024:

- (a) the Company, Burmarrad Group Fleets Limited and CSB Trustees & Fiduciaries Limited (the "Security Trustee") entered into the BGFL Pledge Agreement whereby the company duly constituted the BGFL Pledge over the BGFL Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders, as referred to in section 6.3 of the Securities Note comprised in the Prospectus; and
- (b) the Company and the Security Trustee entered into the BBT Pledge Agreement whereby the Company constituted the BBT Pledge over the BBT Pledged Shares owned by it in favour of the Security Trustee for the benefit of Bondholders, as referred to in section 6.3 of the Securities Note comprised in the Prospectus.

The Security Trustee has subsequently duly filed the respective statutory returns containing notification of such pledges with the Malta Business Registry and accordingly the Collateral contemplated in the Prospectus has now been duly constituted in favour of the Security Trustee for the benefit of Bondholders.

By order of the Board



Joseph Saliba - Company Secretary

Date: 31 May, 2024