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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 (ISIN: MT0002701200) by CF Estates Finance p.l.c. –

Listing of Bonds and early redemption of unconverted Existing Secured Notes

The Company refers to its previous announcement dated 6 January 2023 uploaded on its website <https://cf.com.mt/investor-relations/> (the “Prior Announcement”) whereby it informed the public that 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, 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 Company in connection with the issue of such Bonds (the “Prospectus”). As stated in the Prior Announcement its offer of Bonds in terms of the Prospectus was subscribed in full and these were allocated as stated in the said Prior Announcement.

The Company is pleased to announce that the Collateral (as defined in the Prospectus) has been constituted in favour of the Security Trustee (as defined in the Prospectus) in accordance with the provisions of the Security Trust Deed (as defined in the Prospectus), this being one of the main conditions on which the final allotment of the Bonds was conditional. This has been done by virtue of a public deed drawn up before Notary Dr. Kristen Dimech on 11 January 2023 between the Company, CF Estates Ltd. (the “Guarantor”), Ratcon Ltd., Haven Centre Ltd., Mistral Hotel Ltd., the Security Trustee, Medirect Bank (Malta) plc and BNF Bank p.l.c. by virtue of which the Relevant Bank Loans (as defined in the Prospectus) have been duly repaid to the respective lending banks, the Collateral consisting of the Special Hypothec over the Security Property (both terms as defined in the Prospectus) has been duly constituted and the Company granted the Issuer-Guarantor Loan (as defined in the Prospectus) to the Guarantor out of the proceeds of issue of the Bonds.

The Company is further pleased to announce that the Bonds have been granted admission to the Official List of the Malta Stock Exchange as from 13 January 2023, this being the other condition on which the final allotment of the Bonds was conditional. Trading in the Bonds is expected to commence on 16 January 2023.

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

Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat



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As stated in the Prior Announcement, out of the total amount of Bonds issued (300,000), 27,271 new Bonds having a total nominal value of €2,727,100, have been issued by way of conversion of, and in consideration of the redemption of, 26,477 out of the 35,000 secured notes issued under and forming part of the €3,500,000 Zero-coupon Secured Notes 2022-2023 of a nominal value of €100 per Secured Note issued at par and redeemable at €103 per Secured Note (the “Notes”) which have been issued by the Company pursuant to and as provided and in accordance with the Offering Memorandum dated 22 August 2022 (the “Offering Memorandum”). The holders of Notes had the right to convert all or any of their Notes into Bonds, at their Redemption Value of €103 per Note, in terms of the Offering Memorandum. The holders of Notes have exercised their rights as aforesaid in respect of 26,477 of such Notes, which have accordingly been redeemed and converted into Bonds as aforesaid and such Notes have been cancelled.

The Company hereby also announces that it has decided to exercise its right to redeem the 8,523 unconverted Notes, earlier than their Full Term Redemption Date (23 March 2023) and namely on the 30 January 2023 (the “Relevant Early Redemption Date”), and has sent a notice to this effect to the respective holders of such unconverted Notes. These unconverted Notes will be redeemed at their Redemption Value of €103 per Note, which will be paid to the respective holders of unconverted Notes as of such Relevant Early Redemption Date, as provided in the Offering Memorandum. Thereafter, the unconverted Notes will be cancelled.

The Company wishes to once again thank the public for the trust placed in the Company.

By order of the Board

A handwritten signature in blue ink, appearing to read 'Joseph Saliba', is written over a light blue rectangular background.

Joseph Saliba

Company Secretary

14 January 2023

Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat