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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

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### COMPANY ANNOUNCEMENT

#### Restructuring of Security Property

By virtue of a prospectus dated 28 November 2022 (the **“Prospectus”**) the Company issued €30,000,000 secured bonds due in 2033 (subject to early redemption) of a nominal value of €100 per Bond having a coupon of 5% per annum (ISIN: MT0002701200) (**“Bonds”**).

By virtue of a Security Trust Deed executed on the 28<sup>th</sup> November 2022 (the **“Original Trust Deed”**) between CSB Trustees and Fiduciaries Limited (the **“Security Trustee”**), the Company (as Issuer of the Bonds), CF Estates Ltd. (as Guarantor of the Bonds) (the **“Guarantor”**), Ratcon Ltd., Mistral Hotel Ltd. and CF Business Centre Ltd. (as providers of security), and by virtue of a notarial deed published in the records of Notary Kristen Dimech dated 11<sup>th</sup> January 2023 (the **“Original Deed of Hypothec”**), Ratcon Ltd. constituted a first ranking special hypothec on the Levante Hotel and the Scirocco Hotel in Paceville, St. Julians owned by it, Mistral Hotel Ltd. constituted a first ranking special hypothec on the Mistral Hotel in Paceville, St. Julians owned by it and CF Business Centre Ltd. constituted a first ranking special hypothec on the CF Business Centre in Paceville, St. Julians owned by it, all such properties as described in the Original Deed of Hypothec, for the global amount of thirty million Euro (€30,000,000) and relative interest, in favour of the Security Trustee for the benefit of Bondholders, as security for the Bonds (together the **“Original Special Hypothecs”** or the **“Original Security”**), secured by Note of Hypothec inscribed at the Public Registry of Malta bearing inscription number H.1056/2023 as corrected by Note of Hypothec inscribed at the same Public Registry Malta by number I.6414/2023 (the **“Original Note of Hypothec”**), and this in warranty of the fulfilment of all obligations undertaken by the Company (as Issuer) towards the Bondholders by virtue of the Prospectus and by virtue of the Original Trust Deed, including without prejudice to the generality of the foregoing, the full repayment of the Bonds by the Redemption Date and the full repayment of all interest due on the Bonds.

There has been a revaluation of the various elements constituting the Security Property under the Original Security, which have resulted in different values to those assigned to them in 2022, particularly (but without limitation) in view of the completion of development and/or finishing works which took place since 2022, all as shown in the valuations report dated 15 July 2025 prepared by Architect Edwin Mintoff, B.E.&A. (Hons). Ph.D. (Newcastle) A. & C.E., of 119, Sliema Road, Gzira, Malta, GZR1635, Malta, which is accessible on the Issuer’s website at the following hyperlink: <https://cf.com.mt/investor-relations>

In view of the above, it was agreed by and between the Company, Ratcon and the Security Trustee to restructure the security in respect of the Bonds consisting of the first ranking Original Special over the

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#### Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat



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Security Property under the Original Security, through a waiver and reduction of hypothecary rights over certain elements of immovable property constituting the Original Security for the Bonds as described hereunder, which waiver and reduction was made by notarial deed in the records of Notary Kristen Dimech dated 2 September 2025 (the **"New Deed"**), by virtue of which essentially there was effected a waiver and reduction of the hypothecary rights emanating from the Original Note of Hypothec in so far as these affected the Levante Hotel owned by Ratcon Ltd. (as described in the Original Deed of Hypothec and the New Deed) securing the Bonds.

It was therefore agreed between the parties that the Levante Hotel owned by Ratcon Ltd. will no longer form part of the Security Property over which the Security Trustee, in the interest of Bondholders, shall have a first ranking hypothec to secure the Bonds and that the Security Property will now consist of the following immovable property:

- i. The Scirocco Hotel, including also the airspace thereof, currently owned by Ratcon Ltd.;
- ii. The Mistral Hotel, including also the airspace thereof, currently owned by Mistral Hotel Ltd.; and
- iii. The CF Business Centre, including also the airspace thereof, currently owned by CF Business Centre Ltd.

This restructuring of the security was deemed sensible by the Company in view of the revaluations of the various elements constituting the Security Property, as referred to above. However, as can be seen from the above-mentioned valuation report accessible on the Company's website, the restructuring of the security does not impact the overall value of the security granted in respect of the Bonds and the resultant security adequately covers the payment obligations of the Company under the Bonds.

Joseph Saliba

Company Secretary

3 September 2025

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#### Directors

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