



MERCURY FINANCE

MERCURY PROJECTS FINANCE p.l.c.

1400, Block 14, Portomaso, St. Julian's, Malta

Co. Reg. No. C89117

COMPANY ANNOUNCEMENT

Extension of Promise of Sale for the shares in Mercury Car Park Limited

Reference is made to the Company's Announcement dated 13 December 2021 regarding a promise of sale agreement, dated 30 November 2021, between Mercury Towers Limited (the "Guarantor") and Bersella Holdings Limited, a private limited liability company registered under the laws of Malta on 6 March 2017, bearing registration number C79829 ("Bersella"). By virtue of this agreement, the Guarantor agreed to purchase 4,080 Class 'A' ordinary shares in, and constituting 68% of the share capital of, Mercury Car Park Limited (a private limited liability company registered under the laws of Malta on 1 June 2017, bearing registration number C81172 ("Mercury Car Park Limited")), for a price of €9 million, subject to the conditions stated therein. The agreement provided for completion of the share transfer by not later than 30 June 2022. This was later extended on multiple occasions.

The Company is informed by the Guarantor that the parties to the said promise of sale agreement have now agreed on a different arrangement and transaction relating to the car park within Mercury Project and will no longer give effect to the transfer of shares originally contemplated in the promise of sale agreement.

In fact:

- (a) By virtue of a deed dated 28 March 2023 in the records of Notary Public Dr. Kristen Dimech, between Mercury Car Park Limited, Bersella, the Guarantor, Marcel Bonnici and his wife Evelyn Bonnici and Seam Limited (C103466) (the "First Public Deed"), Mercury Car Park Limited, as owner of the Car Park Site underlying the Mercury Site (both such capitalised terms as defined in the Prospectus, and namely in the Registration Document dated 4th March 2019) which consists of four storeys, of an approximate superficial area of 4,533 square metres on each level from bottom to top built on levels -6 to -3 commencing from 2.6 metres from sea level (datum) up and limited to 14.3 metres from sea level (datum), as described in more detail in the First Public Deed (the "Phase 1 Car Park") agreed, upon the request of its shareholders, to transfer the ownership of the Phase 1 Car Park to them each for their share, and more particularly it transferred 68% undivided share of the said Phase 1 Car Park to Bersella (as owner of 68% of the share capital of Mercury Car Park Limited), it transferred 25% undivided share of the said Phase 1 Car Park to the Guarantor (as owner of 25% of the share capital of Mercury Car Park Limited) and upon the request of Marcel Bonnici (as owner of the remaining 7% of the share capital of Mercury Car Park Limited) it transferred the remaining 7% undivided share of the said Phase 1 Car Park to Seam Limited, a company fully owned by the said Marcel Bonnici. Such transfer was made without payment whatsoever since it is a transfer from the holding company to its shareholders and ultimate beneficial owners in the

Directors

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same shares as originally owned. For taxation and registration purposes the Phase 1 Car Park was however valued at €5,799,170.61c representing the book value of such Phase 1 Car Park;

- (b) By virtue of another deed dated 28 March 2023 in the records of Notary Public Dr. Kristen Dimech, between Bersella, the Guarantor, Seam Limited and Mercury Car Park II Limited (a private limited liability company registered under the laws of Malta on 15 December 2021, bearing registration number C100736, which is fully owned by the Guarantor ("Mercury Car Park II Limited")) (the "Second Public Deed"), and particularly by virtue of the First Part thereof, Bersella transferred its 68% undivided share of Phase 1 Car Park to Bersella, with immediate, free, vacant and guaranteed possession and with all its rights and appurtenances and subject to the servitudes, terms and conditions mentioned therein. Such transfer was made for a price of €5,600,000, out of which a sum of €750,000 was paid by the Guarantor to Bersella prior to the Second Public Deed whereas the balance of €4,850,000 was paid by the Guarantor on such deed.

As a result of the above-mentioned transfer the Guarantor became the owner of 93% undivided share of the Phase 1 Car Park, whereas Seam Limited remained the owner of the remaining 7%.

By virtue of the said Second Part of the Second Public Deed, the parties also decided to partition their undivided shares in the Phase 1 Car Park and accordingly, Seam Limited received 28 car parking spaces forming part of the Phase 1 Car Park by way of partition in full settlement of Seam's share in the said Phase 1 Car Park, whereas the Guarantor received the total remaining parts of the Phase 1 Car Park by way of partition in full settlement of its share in the said Phase 1 Car Park. Each divided portion of the Phase 1 Car Park was assigned as subject to and with the enjoyment of rights of access and all those other servitudes in favour and against the development within the Mercury Project, servitudes and easements resulting from its position and from the building permit and other servitudes, easements, rights and restrictions mentioned in the said Second Public Deed.

As a result of the above-mentioned transactions the Guarantor resulted to be the owner of 93% divided portion of Phase 1 Car Park, which consists of approximately 372 car parking spaces (namely 400 car parking spaces less the 28 spaces assigned to Seam Limited by way of partition) as well as the full owner of the Car Park Site – Phase 2 (as such capitalised term is defined in the Prospectus, and namely in the Registration Document dated 22nd March 2022), which consists of approximately 283 car parking spaces (the "Phase 2 Car Park"), and namely it became the owner of the whole consolidated Parking Complex which is intended to serve the Mercury Project, save for the 28 car parking spaces owned by Seam Limited.

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By virtue of the Third Part of the Second Public Deed, the Guarantor assigned, transferred and conveyed unto Mercury Car Park II Limited the entire Car Park as defined therein, and essentially the underground multi-storey car park forming part of the Site in Saint Julians, Malta, spanning from the lowest level -7 up to the level -3 and connected to the road network via ramps and driveway situated at levels -2 and -1 and an opening at level 0 abutting Triq Sant Andrija with:

- The Car Park at level -7 in aggregate measuring approximately 2125.88 sqm;
- The Car Park at level -6 in aggregate measuring approximately 5738.96 sqm;
- The Car Park at level -5 in aggregate measuring approximately 5694.19 sqm;
- The Car Park at level -4 in aggregate measuring approximately 4797.7 sqm;
- The Car Park at level -3 in aggregate measuring approximately 4021.04 sqm.

Excluded from such transfer are the 28 car parking spaces owned by Seam Limited and also the MTL Areas as defined therein (these being essentially areas which are included in the confines of the Car Park or else directly next to it but which are not included and do not form part of the said Car park and which were retained by the Guarantor and were not transferred to Mercury Car Park II Limited so as to enable the Guarantor to better manage the Mercury Project, and namely the Cores, the Entertainment Area, the Garbage Disposal Plant, the Plant and Pump Rooms, the Gym and the Storage Rooms, all such terms as defined in the Second Public Deed). The said Car Park was so transferred as subject to and with the enjoyment of rights of access and all those other servitudes in favour and against the development within the Mercury Project, servitudes and easements resulting from its position and from the building permit and other servitudes, easements, rights and restrictions mentioned in the said Second Public Deed. As a result of such transfer of the Car Park, Mercury Car Park II Limited is now the owner of, and will operate, the car parking complex servicing the whole Mercury Project, consisting of approximately 655 car parking spaces (after excluding the 28 spaces owned by Seam Limited).

By order of the Board

Joseph Saliba - Company Secretary

30th March 2023

Directors

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Mario Vella

Peter Portelli

Stephen Muscat