

Arricano Real Estate Plc - ARO

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Arricano Real Estate Plc
("Arricano" or the "Group")

New Loan Facility

The Board of Arricano (AIM: ARO) is delighted to announce that Arricano's wholly owned subsidiary Prisma Alfa LLC yesterday entered into a new UAH140 million (cUSD5.15 million) loan facility with Raiffeisen Bank Aval JSC ("Raiffeisen").

The facility, which expires on 31 December 2023 and incurs interest at 20.55% per annum, in addition to an initial set up fee of 0.5%, will be used to finance in part the construction of the Lukynavika shopping and entertainment centre in the Shevchenkivski district of Kyiv.

The facility is secured, ahead of the first drawdown, by a mortgage over the Group's City Mall Shopping and Entertainment Centre ("City Mall"), and will be secured by a pledge of property rights arising out of the lease agreements entered into with lessees of City Mall and a guarantee to be granted by Arricano.

The Lukynavika shopping and entertainment centre is intended to consist of a shopping and leisure centre including, inter alia, a hypermarket, shops and shopping galleries, a leisure and entertainment area, a food court, restaurants and a service area.

Mykhailo Merkulov, CEO of Arricano, said: "The Board of Arricano is delighted to be working in partnership with Raiffeisen on this highly prestigious development in Kyiv."

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