

Sky Mall Shopping Centre

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Arricano Real Estate PLC
12 September 2014

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Arricano Real Estate plc

("Arricano" or the "Company")

Sky Mall Shopping Centre

Following the announcement made by the Company on 26 August 2014 in relation to a court ruling in favour of the Company in connection with the ownership of Sky Mall, Arricano announces that it has been informed that Prizma Beta LLC, whose major underlying asset is the Sky Mall shopping centre and hypermarket, and Financing and Invest Solutions B.V. ("FISBV"), a company registered in the Netherlands, have entered into a second mortgage agreement (in addition to the existing first mortgage in favour of Bank Pivdenyi) for the Sky Mall shopping centre. The Company also understands that FISBV has subsequently acquired Prizma Beta LLC and that the ownership title of Sky Mall shopping centre has been transferred to Bank Pivdenyi, the holder of the first mortgage on the asset. Prizma Beta LLC has been owned by Assofit Holdings Limited (50.03 per cent.) and Arricano (49.97 per cent.).

These actions have preceded the exercise of the call option by Arricano to acquire the remaining 50.03 per cent. shareholding in Assofit as the recent court ruling allows.

Arricano believes that the sale of Prizma Beta LLC to FISBV and the transfer of the title for Sky Mall shopping centre to Bank Pivdenyi are illegal actions and the Company intends to initiate legal proceedings for these actions to be reversed in order to protect the Company's interest in the Sky Mall shopping centre. Further announcements in relation to this matter will be made, as appropriate.

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