



Details of the Offer

The Offer submitted by the Company contains the terms and conditions of the Potential Transaction including its structure and main provisions, as follows:

Potential Transaction Structure

- 1) The Potential Transaction will be implemented through a capital increase of the share capital of the Company by way of debt conversion whereby the Company will convert its liabilities towards the Fund and/or the Fund related entities (the “**Debt**”) into equity.
- 2) The Debt will comprise all of the payment obligations of the Company towards the Fund and/or the Fund related entities (mainly comprising the rental payments owed together with any other obligations), pursuant to the relevant Fund documents and agreements (including any payments due and unpaid as of the date of the Offer), all of which shall be deemed to be due and payable on the effective date of the Potential Transaction.
- 3) In exchange for issuing the New Shares to the Unitholders, the Fund and the Fund related entities shall surrender to the Company all of their rights over the assets, pursuant to the relevant Fund documents and agreements, including rights of ownership and any other rights; and all collateral and security granted by the Company to the Fund or the Fund related entities shall be released and terminated.
- 4) Given that the Company is a unitholder in the Fund (holding an ownership of 16.42% of the total Fund’s units), under the Offer the Company will not receive any New Shares to be issued as part of the Potential Transaction.
- 5) The completion of the Potential Transaction will constitute full and final settlement of all rights and obligations of the Company and the Fund and/or the Fund related entities in relation to the Fund and pursuant to the relevant Fund documents and agreements.



Consideration

- 1) The Company will issue a total number of 193,068,966 New Shares to the Unitholders (excluding the Company in its capacity as a unitholder in the Fund), being 0.379 New Shares for every unit of the Fund.
- 2) The Transaction will result in the termination in full of all relationships between the Company (on the one hand) and the Fund and the Fund related entities (on the other hand), including the termination and/or amendment of all relevant agreements entered into between the Company and the Fund and/or the Fund related entities.

Nature and Conditions of the Offer

The Offer clarifies that it is not binding on the Company and is subject to the satisfaction of the following conditions:

- 1) The finalisation, and signing, by the Company and the Fund Manager (on behalf of the Fund) of the binding agreement in relation to the Potential Transaction within the Offer Finalisation Period (as defined below). The binding agreement is expected to include conditions precedent (including, without limitation, in relation to obtaining required regulatory approval, the Company's extraordinary general assembly approval, the third party and other approvals), and provisions governing (inter alia) implementation steps and procedures for the Transaction, obligations to transfer Assets, termination rights, conduct of business restrictions, and other customary.
- 2) The satisfactory completion of the Company's evaluation in respect of the relevant accounting, legal, regulatory or tax matters, or any other relevant matters that the Company determines are necessary.
- 3) As of the Offer date and until completion of the Potential Transaction, no amounts shall be distributed by the Fund to its Unitholders, or applied by the Fund in payment or satisfaction of any amounts or obligations due to it by the Company, including (without limitation) under any lease or other document.



Offer Finalisation Period

The Offer shall be valid for a period of sixty (60) calendar days from the Offer date (unless such period is extended by the Company) (the “**Offer Finalisation Period**”), during which the parties should execute the binding agreement in relation to the Potential Transaction. In the event that the binding agreement is not executed within the Offer Finalisation Period, then the Offer shall be automatically withdrawn.

The submitted Offer is a non-binding offer. Accordingly, the submission of such Offer does not necessarily mean that the parties will reach a final and binding agreement in relation to the Potential Transaction or that the Potential Transaction will take place. The Company has the right to amend the terms and conditions of the Offer or to withdraw it completely at any time prior to the execution of the binding agreement. In any event, the completion of the Potential Transaction will be subject to several conditions, including obtaining the necessary regulatory approvals that include the approval of the Capital Market Authority, the approval of the Company’s extraordinary general assembly and the approval of any third parties whose approval is required to implement the Potential Transaction.