



THIS DOCUMENT IS AN INFORMATIVE TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL

Madrid, 4 November 2024

VBARE IBERIAN PROPERTIES SOCIMI, S.A. (hereinafter, and indistinctly, “**VBARE**” or the “**Company**”), pursuant to the provisions of Article 17 of Regulation (EU) N° 596/2014 on market abuse and Article 226 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (“**BME Growth**”), hereby informs the market of the following:

### INSIDE INFORMATION

Today, SINGULAR PRIME INVESTMENT SICC II, S.A. (hereinafter, the “**Offeror**”) has notified the Company of a voluntary offer to acquire all the shares of VBARE addressed to all its shareholders (hereinafter, the “**Offer**”), the announcement of which is attached to this Inside Information Communication. The management and representation of the Offeror corresponds to the company IMPAR CAPITAL ASSET MANAGEMENT, S.G.E.I.C., S.A.

The main terms and conditions of the Offer are as follows:

(i) Offer Price: 10 euros/share and payable in cash.

In relation to the Offer Price, the Offeror states in the announcement of the Offer that:

- a. The Offer Price represents a premium of 35% over the closing price of VBARE on 1 November, 2024 (7.40 €/share);
- b. The Offer Price represents a premium of approximately 62% over the volume-weighted average price of VBARE during the period from 2 November 2023 to 1 November 2024 (6.17 euros per share).

(ii) Acceptance period: 25 calendar days from the publication of the Offer on the BME Growth’s website, beginning on 5 November, 2024, and ending on 29 November, 2024.

(iii) Conditions: The Offer is subject to the following conditions:

- a. That the declarations of acceptance of the Offer comprise a minimum number of VBARE shares representing 80% of its share capital. In this regard, it is reported that the Offeror has obtained irrevocable commitments from VBARE’s shareholders to accept the Offer with respect to a number of shares representing 80.8% of the capital. Consequently, the Offeror already has acceptance commitments that will enable it to achieve a controlling interest after the settlement of the Offer and to consider this minimum acceptance condition as fulfilled.
- b. To the Offer authorization, if required, by any administrative authority.



(iv) Agent Bank: The Agent Bank for the Offer is Renta 4 Banco, S.A. Shareholders of the Company who wish to accept the Offer must contact the financial institution where their shares are deposited to express their declaration of acceptance of the Offer with respect to all or part of the shares they hold.

We remain at your disposal for any clarification that may be necessary.

Mr. Íñigo Sánchez del Campo Basagoiti  
Non-Board Secretary of the Board of Directors  
VBARE Iberian Properties SOCIMI, S.A.

THIS DOCUMENT IS AN INFORMATIVE TRANSLATION OF THE SPANISH VERSION  
IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL



**NOTICE OF**

**OFFER TO ACQUIRE SHARES OF:**

**VBARE IBERIAN PROPERTIES SOCIMI, S.A.**

**ISSUED BY:**

**SINGULAR PRIME INVESTMENT SICC II, S.A.**

**Madrid, 4 November 2024**

This notice sets out the terms and conditions of the voluntary purchase offer (the “**Offer**”) made by SINGULAR PRIME INVESTMENT SICC II, S.A. (hereinafter, the “**Offeror**” or “**Singular Prime**”) for all of the outstanding shares of VBARE IBERIAN PROPERTIES SOCIMI, S.A. (hereinafter, “**VBARE**” or the “**Company**”), which are listed for trading on the BME Growth segment of BME MTF Equity (“**BME Growth**”).

## 1. INTRODUCTION

The Offer is made with the intention to acquire control of the Company and to achieve the highest possible percentage interest in its share capital; and is therefore structured as a direct purchase of shares by Singular Prime, with the following features:

1. **Price per Share:** ten euros (€10) per share (hereinafter, the “**Offer Price**”), payable fully in cash (for further details see Section 5 of this Notice).
2. **Acceptance Period:** a period of twenty-five calendar days, commencing on 5 November 2024 and ending on 29 November 2024 (hereinafter the “**Acceptance Period**”) (for further details, see Section 10 of this Notice).
3. **Conditions:** the Offer is only conditional on the fulfilment of the following conditions (for further details, see Section 7 of this Notice):
  - a. That the acceptances of the Offer comprise a number of VBARE shares representing at least 80% of its share capital. In this regard, it is reported that the Offeror has obtained irrevocable acceptance undertakings from VBARE shareholders in respect of a number of shares representing 80.8% of the share capital. Accordingly, the Offeror already holds acceptance commitments that will enable it to achieve a controlling interest upon settlement of the Offer and to satisfy this minimum acceptance condition.
  - b. To the authorisation of the Offer, if required, by any administrative authority.
4. **Agent:** the transaction will be carried out under the intermediation of RENTA 4 BANCO, S.A. as agent entity, and will be settled through the means that IBERCLEAR makes available to its participating entities (for further details, see Section 11 of this Notice).

## 2. COMPANY IN RESPECT OF WHICH THE OFFER IS MADE

VBARE IBERIAN PROPERTIES SOCIMI, S.A., a Spanish public limited company, was incorporated for an indefinite period of time by public deed executed on 5 March 2015 before the Notary Public of Madrid Mr. Antonio Morenés Giles, under number 267 of his files. It is registered in the Companies Register of Madrid, volume 33,274, folio 61, section 8, page M-598783, 1st entry, and has tax identification number A-87200598. Its registered office and tax domicile is in Madrid, at calle José Abascal, 41, 4th floor.

VBARE has been subject to the special SOCIMI (Listed Real Estate Investment Company) tax regime since its first financial year. Accordingly, the Company’s main activity is the acquisition, development and management of real estate for rental under the law regulated by Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, which regulates SOCIMIs. All of VBARE’s shares are listed on BME Growth.

The share capital of VBARE amounts, as at the date of this Offer, to €18,048,950.00, represented by 3,609,790 shares of €5.00 par value each, numbered sequentially from 1 to 3,609,790, both inclusive, all of a single class, fully subscribed, paid up and represented by registered book entries. VBARE itself holds a number of treasury shares to enable its liquidity provider to operate, which is why the number of treasury shares fluctuates regularly according to the requirements of the market<sup>1</sup>. For the avoidance of doubt, any reference to the Company's shares "in circulation" shall be understood to exclude those shares that the Company may hold as treasury shares.

According to the latest information on significant shareholdings of the Company as at 30 June 2024 published on the BME Growth website on 3 July 2024, the shareholders with a direct or indirect holding of more than 5% of VBARE's share capital are as follows:

Shareholder	Participation (direct and indirect)
Meitav Dash Provident Funds and Pension Ltd	16,58%
Dan Rimoni	13,98%
Wertheim (Holdings) Ltd	10,43%
Value Base Ltd.(*)	8,14%
Ido Nouberger (**)	3,39%

(\*) Direct holding of 176,250 shares (4.88%) and indirect holding through Value Base Hedge Fund Ltd (wholly owned) of 117,500 shares (3.26%) and through Value Base Underwriting and Securities Distribution Ltd (wholly owned) of 25 shares (0.00%).

(\*\*) Holds a direct stake of 122,264 shares (3.39%) and indirectly through Value Base Ltd (owned 26.37%) as indicated above.

### 3. OFFEROR COMPANY

SINGULAR PRIME INVESTMENT SICC II, S.A. was incorporated as a public limited company in the form of a closed-end collective investment company, in accordance with the provisions of Law 22/2014, of 12 November, regulating venture capital entities, other closed-end collective investment entities and management companies of closed-end collective investment entities, by public deed executed on 2 August 2024 before the Notary Public of Madrid, D. Luis Núñez Boluda, under number 1421 of his protocol. Its registered office is located at calle Serrano 45, 2º Dcha., 28001, Madrid and it is registered in the Official Registers of the CNMV with ISIN Code ES0176020008 and CFI 2015 CPCGLQ.

The corporate purpose of Singular Prime is to raise capital from a variety of investors for the purpose of making investments in all types of financial and non-financial assets, in particular real estate assets, and to hold shares and participations in other companies whose corporate purpose consists of investing in real estate assets, all in accordance with a defined investment policy.

SINGULAR PRIME INVESTMENT SICC II, S.A. is managed and represented by IMPAR CAPITAL ASSET MANAGEMENT, S.G.E.I.C., S.A., a Spanish company registered in the register of management companies of closed-end collective investment undertakings of the CNMV under number 192, with registered office in Madrid, at calle Serrano 45, 2º Dcha., 28001, Madrid (the "**Management Company**").

The Management Company has the necessary resources to manage SINGULAR PRIME INVESTMENT SICC II, S.A., which is closed-ended. However, the Management Company shall periodically review the organisational, human, material and control resources provided for and,

<sup>1</sup> According to the most recent information available (24 October 2024), treasury shares at that date comprised 48,795 shares, representing 1.35% of the Company's share capital.

if necessary, provide the Management Company with the additional resources it deems necessary.

#### **4. SECURITIES TARGETED BY THE OFFER**

The Offer is made by SINGULAR PRIME INVESTMENT SICCA II, S.A. and is addressed to all the shares representing 100% of the share capital of VBARE in circulation on the date of publication of the announcement of the Offer (i.e. excluding those shares held by the Company as treasury shares for the purpose of fulfilling the liquidity contract).

The Offer is made on the condition that the Company has no bonds convertible into shares issued, nor does it have any other similar instruments in circulation that may grant, directly or indirectly, the right to subscribe for or acquire shares.

The Offer is made exclusively in the Spanish market, which is the only market in which VBARE shares are traded, and is addressed to all holders of VBARE shares, regardless of their nationality or residence.

#### **5. CONSIDERATION OFFERED AND FORM OF PAYMENT**

The Offer Price is TEN EUROS (€10.00) per share of the Company, payable in cash to the shareholders.

Therefore, the total Offer consideration amounts to a maximum amount of €36,097,900.00, without prejudice to the exclusion in any event of those shares that the Company holds as treasury shares for the purpose of fulfilling the liquidity contract.

In relation to the Offer Price, the Offeror deems it appropriate to disclose the following:

- (i) The Offer price represents a premium of 35% over the closing price of VBARE on 1 November 2024 (7.40 euros per share);
- (ii) The Offer price represents a premium of approximately 62% over the volume weighted average price of VBARE for the period from 2 November 2023 to 1 November 2024 (6.17 euros per share).

If during the Offer Acceptance Period the Company makes any distribution of dividends, reserves or any other distribution to its shareholders, whether ordinary or extraordinary, interim or supplementary, the price offered as consideration will be adjusted accordingly by an amount equal to the gross amount per share of the Company of the distribution, provided that the date of publication of the result of the Offer in the listing bulletins coincides with or is after the *ex\_dividend* date.

It is hereby stated for the record that on 2 August 2024, the company ADVERO PROPERTIES SOCIMI, S.A. (“ADVERO”) made an offer to acquire shares in the Company, the acceptance period of which ended on 8 October 2024, in which a price of 8.31 euros per share was offered in the mixed form of purchase and sale in cash and exchange of securities, whereby 6.56 euros per share would be paid in cash, and 1.75 per share would be payable in securities representing the share capital of ADVERO to be issued for such purpose. In this respect, the Offeror hereby states that the Offer Price is higher than the price offered by ADVERO by 1.69 euros per share, which represents 20.3% more. On 14 October 2024, ADVERO made public the resolution of its Board

of Directors to withdraw its offer, as it had not obtained acceptances from shareholders of the Company representing more than 51% of its share capital.

## **6. PURPOSE OF THE OFFER**

The purpose pursued by the Offeror in making this Offer is to achieve the highest possible percentage of ownership interest in the Company and, in any event, a controlling interest.

Once SINGULAR PRIME achieves this controlling stake in VBARE, it intends to implement a management model that is in line with VBARE's current strategy. In this regard, it should be noted that the General Shareholders' Meeting of VBARE - at meetings held on 19 June 2019 and 29 April 2022 - agreed to approve a strategy of unlocking the value of the Company's assets, aimed at maximising shareholder value by fully liquidating the Company's asset portfolio and subsequently returning value to VBARE's shareholders. Given this strategy of continuity in the management of VBARE as a SOCIMI, the Offeror does not consider delisting its shares in the short term.

## **7. CONDITIONS TO WHICH THE OFFER IS SUBJECT**

This Offer is subject to the following conditions:

- (i) Acceptance of the Offer by a sufficient number of VBARE shareholders to enable SINGULAR PRIME to acquire a stake of at least 80% of the share capital of the Company.

The Offeror hereby states that, on the date of launch of this Offer, it already has acceptance undertakings in respect of the Offer granted by a number of VBARE shareholders holding a combined number of 2,917,800 shares, representing 80.8% of the share capital. These irrevocable undertakings therefore represent a sufficient number of acceptances to satisfy the minimum acceptance condition.

- (ii) This Offer is also conditional upon the authorisation of the Offer, if necessary, by any administrative authorities. Without prejudice to the foregoing, for information purposes, it is hereby stated for the record that, according to the information available, and after the relevant analysis, the Offeror understands that the submission and completion of this Offer does not require prior or subsequent authorisation from any public body.

## **8. AGREEMENTS ENTERED INTO IN CONNECTION WITH THE OFFER**

- (i) Agreements adopted between the Offeror and the Company

Prior to the Offer, the Offeror sent to the Company a non-binding offer in which it proposed to launch a takeover bid for 100% of the shares of VBARE, subject to the completion of a tax and legal *due diligence* exercise of the Company with a favourable outcome.

Following the completion of the *due diligence* exercise, the Offeror notified the Company of the favourable outcome of the due diligence and its intent to launch the Offer for 100% of the outstanding shares of the Company, conditional upon the Offeror obtaining irrevocable acceptance undertakings from shareholders of the Company representing at least 80% of the share capital.

- (i) Support from other significant shareholders

In this context and within the term established in the non-binding offer, the Company confirmed and delivered to the Offeror documentation evidencing the existence of

irrevocable acceptance undertakings from shareholders holding a total of 2,917,800 VBARE shares, representing 80.8% of its share capital.

In view of the foregoing, the Offeror holds sufficient acceptance undertakings to consider the minimum acceptance condition to which the Offer is subject to be fulfilled.

#### **9. FINANCING OF THE OFFER**

In the event that the Offer is accepted by all its addressees, the total consideration payable by the Offeror for the acquisition of the VBARE shares shall amount to a maximum of €36,097,900.00. However, given that the shares held by the Company as treasury shares for the purposes of the fulfilment of the liquidity contract will be excluded from the Offer, it is estimated that the maximum consideration of the Offer will effectively be € 35,609,950.<sup>2</sup>

The Offeror shall pay the total consideration for the Offer with its own funds, without incurring external financing.

#### **10. TERM FOR ACCEPTANCE OF THE OFFER**

The period for acceptance of the Offer is 25 calendar days and will commence on the first business day following the date of publication of the Offer on BME Growth's website as "Inside Information", beginning on 5 November 2024 and ending on 29 November 2024 (the "**Acceptance Period**").

The Offeror may extend the Offer Acceptance Period at its sole discretion by a maximum of ten (10) calendar days. In such case, such extension shall be announced in the same media as those used for the publication of this Announcement, no later than 25 November 2024.

#### **11. ACCEPTANCE FORMALITIES, PAYMENT TERMS FOR THE OFFER PRICE**

##### OFFER ACCEPTANCES

Offer acceptances by shareholders of the Company will be admitted from the first day of the Acceptance Period until the last day. Acceptances will not be valid if they are subject to conditions and, once issued, will be deemed to be irrevocable, unconditional, firm and binding, so that they will become actual orders to transfer the shares (with their inherent political and economic rights) as soon as the Offer closes and is settled.

However, the obligation of the Offeror to purchase the shares of the Company offered in accordance with the provisions of the preceding section shall only be enforceable in the event that the conditions of the Offer are fulfilled.

##### PROCEDURE FOR ACCEPTANCE OF THE OFFER

Shareholders of the Company willing to accept the Offer should contact the financial institution where their shares are deposited to express in writing their acceptance of the Offer in respect of all or part of the shares held by them.

The shares in respect of which the Offer is accepted must include all voting and financial rights attached thereto. Such shares must be transferred free of charges, encumbrances and any rights in favour of third parties restricting the voting or financial rights or their free transferability, and

---

<sup>2</sup> Estimate based on a treasury stock figure of 48,795 shares, representing 1.35% of the Company's share capital (information as at 24 October 2024).

by a person entitled to transfer them according to the entries in the relevant accounting register, so that the Offeror acquires irrevocable ownership of the same.

Offer acceptances by holders of VBARE shares shall include sufficient documentation to enable the shares to be transferred and must include all the identification data required by the legislation applicable to this type of transaction, including, but not limited to, full name or company name, address and tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and address.

Iberclear's participating entities shall be responsible for collecting the acceptances in writing and shall be liable for the ownership and holding of the securities to which such acceptances refer, as well as for the absence of charges and encumbrances or rights of third parties limiting the voting or economic rights of the shares or their free transferability.

During the Offer Acceptance Period, Iberclear's participating entities that receive the acceptances shall send daily to the Offeror, through RENTA 4 BANCO, S.A., the agent entity appointed by the Offeror for these purposes (the "**Agent Entity**"), the data relating to the total combined number of shares featured in the acceptances filed by the addressees of the Offer.

Under no circumstances shall the Offeror accept shares acquired after the Acceptance Period. The acquisition of the shares offered for sale must have been formalised no later than the last day of the Offer Acceptance Period.

#### PUBLICATION OF THE RESULT OF THE OFFER

Once the Acceptance Period referred to in this Notice has elapsed, the Agent shall notify the Offeror and BME Growth of the total number of acceptances validly received during the Acceptance Period and, therefore, whether or not the condition of minimum acceptance of the Offer described in Section 7 above has been met. The Offeror shall report the result of the Offer to the Company, for publication on BME Growth's website ([www.bmegrowth.es](http://www.bmegrowth.es)) and on the Company's website ([www.vbarealestate.com/es.com](http://www.vbarealestate.com/es.com)).

#### MANAGEMENT OF THE ACQUISITION AND SETTLEMENT OF THE OFFER

The trade date for the Offer is expected to be the fifth business day after the end of the acceptance period, (which is expected to be 6 December 2024) and the Offer is expected to settle on the seventh business day after the end of the acceptance period, (which is expected to be 10 December 2024), provided that the conditions of the Offer have been met (or, if applicable, waived) by such date.

Otherwise, the trade date of the Offer will be the first stock exchange business day following the date on which the fulfilment of the conditions of the Offer is verified and the settlement date of the Offer will be two stock exchange business days thereafter.

#### **12. COSTS OF THE OFFER**

The Offeror shall bear the expenses arising from the processing of the Offer and those which, in relation to its settlement, correspond to the Offeror in accordance with the rules governing the normal trading system of BME Growth. Under no circumstances shall the Offeror be responsible for any commissions and expenses that the depositories of the shares may charge their clients for

processing the acceptances of the Offer.

Any costs other than those listed above shall be borne by the person incurring them.

**13. AGENT ENTITY**

The Offeror has appointed RENTA 4 BANCO, S.A. as Agent Entity in charge of intervening in the share purchase transaction resulting from this Offer and, where appropriate, for the settlement thereof.

For this purpose, the contact details of the Agent Entity are given below:

- Contact Person: Miguel Arregui Michilot
- E-mail: marregui@renta4.es