

**ANNOUNCEMENT OF MANDATORY TENDER OFFER OF WERT RED S.A.R.L. FOR THE ACQUISITION OF  
ORDINARY REGISTERED SHARES OF TRASTOR REAL ESTATE INVESTMENT COMPANY**

**10 February 2017**

1. Pursuant to Law 3461/2006 (hereinafter the "Law"), the limited liability company (société à responsabilité limitée) under the corporate name "**Wert RED S.à.r.l.**", established in Luxembourg under trade register number B 204767 and with registered office in 6C Rue Gabriel Lippmann L-5365 Munsbach (hereinafter the "**Offeror**"), announces the submission of a mandatory tender offer (hereinafter referred to as the "**Tender Offer**") to acquire all of the ordinary registered shares of the Greek société anonyme under the corporate name "**TRASTOR REAL ESTATE INVESTMENT COMPANY**", registered with the General Electronic Commercial Registry (GEMI) under registration No 3548801000, with registered office at 10 Stadiou Street, 4th floor, GR-10564, Athens, Attica, (hereinafter referred to as the "Company"), which were not held, directly or indirectly, by the Offeror and/or any Person Acting in Concert with the Offeror (as defined below) on 23rd January 2017, which is the date that the Offeror became obliged to submit a tender offer in accordance with Article 7 para. 1 of the Law.

2. Piraeus Bank, which is a banking corporation established and operating under the Greek law, has its registered office at 4 Amerikis Street, GR-10564, Athens, and is entered in the General Electronic Commercial Registry (GEMI) under registration No 2255010000, is acting as the Offeror's Advisor, in accordance with Article 12 of the Law (hereinafter the "**Advisor**"). The Advisor may provide in Greece the services referred to in Article 4 para. 1 points (f) and (g) of Law 3606/2007.

3. Upon completion of the increase of the Company's share capital by cash payment and through pre-emption right to existing shareholders, which was approved pursuant to resolution dated 1st July 2016 of the extraordinary general meeting of the Company's shareholders (the "**Increase**"), the Company's share capital amounts to EUR 40,345,326.50 divided into 80,690,653 ordinary registered shares, with a nominal value of EUR 0.50 each (hereinafter referred to as the "**Shares**"). The Shares are listed and traded in the low dispersion category of the Athens Stock Exchange (hereinafter referred to as the "**ASE**").

4. On 23rd January 2017, as a result of its participation in the Increase, the Offeror has acquired 25,045,036 out of a total of 25,802,413 new ordinary registered shares issued by the Company pursuant to the Increase and became its largest shareholder, holding a total of 43,596,916 Shares, representing approximately 54.03% of the total paid-up share capital and voting rights of the Company. Therefore, the Tender Offer shall be conducted in accordance with Article 7 para. 1 of the Law.

5. On 23rd January 2017, which is the date when the Offeror became liable to submit the Tender Offer, and on 10th February 2017, which is the date on which the Offeror commenced the process of the Tender Offer in accordance with the Law (hereinafter referred to as the "**Date of the Tender Offer**"), the Offeror directly held 43,596,916 Shares, while none of (i) Värde Partners Inc., (ii) Varde Partners L.P., Wert LLC and Wert Investment Holdings S.à.r.l. (hereinafter jointly with Värde Partners Inc. referred to as the "**Värde Companies**") which are controlled (within the meaning of Article 3 para. 1 (c) of Law 3556/2007), directly or indirectly, by Värde Partners Inc. and through which the latter indirectly controls the Offeror, and (iii) other companies controlled (within the meaning of Article 3 para. 1 (c) of Law 3556/2007) by

the Värde Companies (hereinafter referred to collectively as the "**Person Acting in Concert with the Offeror**") held other shares or voting rights on the aforementioned dates.

6. The Tender Offer concerns the acquisition of a maximum of 37,093,737 Shares, representing approximately 45.97% of the total paid-up share capital and voting rights of the Company (hereinafter referred to as the "**Tender Offer Shares**").

The consideration offered by the Offeror in exchange for the acquisition of each Tender Offer Share, which will be offered thereto legally and validly (hereinafter referred to as the "**Tendered Shares**") during the Tender Offer's acceptance period (hereinafter referred to as the "**Acceptance Period**"), amounts to EUR 0.882 in cash (hereinafter referred to as the "**Tender Offer Consideration**"). The Tender Offer Consideration:

(a) is 12.8% higher than the highest price of EUR 0.7816 per Share, which the Offeror paid to acquire the Shares in the twelve (12) months preceding the date after which the Offeror became obliged to submit the Tender Offer, and

(b) equals the Share's average trading price weighted by trading volume during the period of six (6) months preceding the date after which the Offeror is required to submit a Tender Offer, in accordance with the ASE's information.

No Person Acting in Concert with the Offeror has acquired Shares during the period of twelve (12) months preceding the date on which the Offeror became obliged to submit the Tender Offer. Therefore, the Tender Offer Consideration meets the criteria laid down in Article 9 para. 4 of the Law.

Please note that the Company's shareholders that will legally and validly accept the Tender Offer (hereinafter referred to as the "**Accepting Shareholders**"), will receive the amount of the Tender Offer Consideration, which is subject to the following deductions: (i) the clearance rights in favour of the Hellenic Central Securities Depository (hereinafter referred to as "**HCS D**") which currently stand at EUR 0.08% (on the transfer value which is calculated as the product of the transferred Tendered Shares (hereinafter referred to as the "**Transferred Shares**") on the highest of the following values: (i) the Tender Offer Consideration, and (ii) the closing price of the Share on the ASE of the working day preceding the filing of the documents at the HCS D, with a minimum charge of an amount equal to the lesser of EUR 20 and 20% of the value of the Transferred Shares per Accepting Shareholder), in accordance with Article 7 of the codified decision No 1 (meeting No 223/28.01.2014) of the HCS D's Board of Directors, as in force) concerning the registration of the OTC transfer of the Transferred Shares to the Offeror, and (ii) the amount corresponding to the transfer tax, which today stands at 0.20% on the value of the OTC transaction for the transfer of the Transferred Shares to the Offeror.

7. Pursuant to Article 9 para. 3 of the Law, Piraeus Bank has certified that the Offeror has the necessary means for the payment of the Tender Offer Consideration and of the above clearance rights to the HCS D, which will be paid thereby. However, Piraeus Bank does not provide any guarantee, within the meaning of Articles 847 et seq. of the Greek Civil Code, as to the performance of the pecuniary or other obligations assumed by the Offeror under the Tender Offer.

8. Pursuant to memorandum of agreement dated 5th December 2016, the Offeror and Piraeus Bank (as the Company's shareholder) acknowledged that keeping the Shares listed on the ASE is essential for the Company, its business activities and shareholders, including the Offeror

and Piraeus Bank, given also the related obligation of the Company, as a real estate investment company, in accordance with Article 23 of Law 2778/2009 and the impact from any delisting of the Shares from the ASE by virtue of that provision. In order to maintain the minimum dispersion percentage of the Shares and their trading on the ASE, (a) Piraeus Bank undertook not to offer its Shares to the Offeror as part of the Tender Offer, and (b) the Offeror undertook not to buy Shares in the stock exchange or OTC at any time before, during and until the completion of the Tender Offer, or exercise its right of redemption of the Shares of the minority shareholders, in accordance with Article 27 of the law, where such conditions occur.

In view of the above and as, upon completion of the Increase, Piraeus Bank holds a total of 31,787,803 shares, which correspond to approximately 39.39% of the total voting rights of the Company, the conditions for the exercise of the redemption right referred to in Article 27 of the Law by the Offeror and the right of exit referred to in Article 28 of the Law by the Company's minority shareholders will not be met, even if all other Shareholders, except for Piraeus Bank, offered their Shares to the Offeror as part of the Tender Offer.

In addition, the Offeror does not intend to acquire Shares in stock exchange or over-the-counter (OTC) until the end of the Acceptance Period, nor does it seek the delisting of the Shares from the ASE upon completion of the Tender Offer.

9. The Offeror commenced, as required by the Law, the process of the Tender Offer on the Date of the Tender Offer, by notifying the Hellenic Capital Market Commission (hereinafter the "**HCMC**") and the Board of Directors of the Company and submitting simultaneously a draft prospectus (hereinafter referred to as the "**Prospectus**"), in accordance with Article 10 para. 1 of the Law. The realisation of the Tender Offer is subject to the approval of the Prospectus by the HCMC (which will include all the terms of the Tender Offer). The completion of the Tender Offer is not subject to conditions, in accordance with Article 22 of the Law. The Acceptance Period will start after the publication of the Prospectus once it has been approved by the HCMC.

### **Important Notes**

1. The Tender Offer is addressed to the Company's shareholders and only to persons that are legally eligible to be addressed. The submission of the Tender Offer to specific individuals who reside, are citizens or nationals of countries outside of the Hellenic Republic (hereinafter referred to as the "**Foreign Shareholders**") or to a representative or trustee of such persons may be performed in accordance with the laws of the country concerned, except where, in accordance with the respective laws, rules or regulations, the submission, conduct or presentation of the Tender Offer or the mailing/distribution of that announcement, Prospectus, or Declaration of Acceptance or any other document or form relating to the Tender Offer form (hereinafter collectively referred to as the "**Tender Offer Documents**") is forbidden or constitutes a violation of any applicable law, rule or regulation (hereinafter such countries referred to as the "**Prohibited Countries**").

2. Specifically, the Tender Offer shall not be addressed, directly or indirectly, by mail or otherwise, to the Prohibited Countries. Accordingly, copies of any Tender Offer Document will and shall not, directly or indirectly, be mailed, promoted, or otherwise sent from anyone to anyone to, within or from any of the Prohibited Countries.

3. No person receiving a copy of any Tender Offer Document within the territory of any country other than the Hellenic Republic may consider any such document as if it were an

invitation or offer thereto, and in no case can anyone use any Tender Offer Document if, in the territory of the relevant country, such an invitation or offer cannot be legally submitted or such a Tender Offer Document cannot be used legally without violating any legal requirements. In such cases, any Tender Offer Document is sent for informational purposes only. The Offeror and the Advisor shall not be held liable for any violation of the above prohibitions by a Foreign Shareholder or other person.

4. It is the responsibility of Foreign Shareholders wishing to accept the Tender Offer to inform themselves and ensure full compliance with the laws applicable in the territory of the countries concerned with respect to the Tender Offer. If a Foreign Shareholder is not sure about the legal position thereof, the Foreign Shareholder should seek professional advice in the relevant foreign country.

---